

Research Unit on Economic Structures and Growth

Department of Economics, University of Helsinki

Annual Report 2001

Director:

Seppo Honkapohja, Academy Professor

Team Leaders:

Seppo Honkapohja

Erkki Koskela, Professor of Economics

Pentti Saikkonen, Professor of Statistics

home page: <http://www.valt.Helsinki.fi/raka/>

RUESG is funded jointly by the Academy of Finland, University of Helsinki, Bank of Finland, Nokia Group and the Yrjö Jahnsson Foundation.

Introduction and Overview

2001 was the seventh year of operation for the Research Unit on Economic Structures and Growth (RUESG)¹. RUESG is a research unit within the Department of Economics at University of Helsinki. Its goal is to conduct top-level research in selected areas of economics (see the web pages of RUESG for details), train selected graduate students in their Ph.D. studies and occasionally provide expertise on economic policy problems in Finland.

By the end 2001, over 140 research publications have been produced, eight doctoral degrees (with one being under examination) have been achieved, 54 scientific lectures and popular presentations were given, and numerous expert activities and positions of trust have been held by RUESG members since its inception in 1995.

In the Summer 2001 RUESG was nominated as a National Centre of Excellence in Research for years 2002-2007. This will lead to a new era for RUESG, during which the quality of research is targeted generally to reach a high international standard, with some research achieving a top level. Ph.D. training will continuously be a major activity at RUESG and RUESG members will occasionally as experts in other scientific activities, as its members reach high professional qualification.

This annual report is the first of kind making public the scientific activities at RUESG.² The report gives the details on scientific output for the year 2001. The increased circulation of the report was considered important, in view of the stage of development of RUESG and its new role starting in 2002.

Personnel

At the end of 2001 RUESG had the following personnel:

Team Leaders:

Seppo Honkapohja
Erkki Koskela
Pentti Saikkonen

Senior Fellows:

Markku Lanne
Anne Mikkola
Tuomas Takalo

Post-Doctoral Fellows:

Markus Haavio
Heikki Kauppi
Mikko Leppämäki

¹ In Finnish RUESG is called RAKA (Talouden rakenteiden ja kasvun tutkimusyksikkö).

² Earlier, RUESG activities were reported only through internal university channels and to its funders.

Graduate Students:

Marja-Liisa Halko
 Inka Mattila
 Toni Nordlund
 Anssi Rantala
 Leena Rudanko
 Timo Seppälä
 Juuso Vanhala
 Timo Vesala

Secretary:

Päivi Leskinen

During 2001 Marja-Liisa Halko, Heikki Kauppi, Erkki Koskela and Mikko Leppämäki visited the Research Department of the Bank of Finland.

Anssi Rantala and Juuso Vanhala have been on visits abroad, respectively, at Institute for International Economic Studies, University of Stockholm and University College, United Kingdom.

George W. Evans (University of Oregon), Gregory Amacher (Virginia Tech.), Arja Turunen-Red (University of New Orleans), Rainer Frey (Universität Rostock), Micael Castanheira (Universite Libre de Bruxelles) visited RUESG.

Changes in personnel: Hannu Vartiainen moved to Yrjö Jahnsson Foundation in May.

RUESG Activities in 2001**Publications****Honkapohja:**

Evans George W. and Honkapohja Seppo: *Learning and Expectations in Macroeconomics*, Princeton University Press, USA.

Evans George W., Honkapohja Seppo and Marimon Ramon: Convergence in Monetary Inflation Models with Heterogeneous Learning Rules, *Macroeconomic Dynamics*, 5, 2001, 1-31.

Evans George W., Honkapohja Seppo: Expectations, Economics of, in *International Encyclopedia of the Social & Behavioral Sciences*, ed. Smelser Neil J. & Baltes Paul B., Volume 8, 2001, Elsevier, 5060-5067.

Honkapohja Seppo: Learning Dynamics: Complete and Incomplete Learning, in *Advances in Macroeconomic Theory*, ed. by Drèze J., Palgrave, 2001, 239-254.

Honkapohja Seppo: Comment on "The Fiscal Theory of Money as an Unorthodox Financial Theory of the Firm" by Ramon, in *Monetary Theory as a Basis for Monetary Policy*, ed. by Leijonhufvud A., Palgrave, 2001, 91-95.

Honkapohja, Seppo and Kaushik Mitra: Are Non-Fundamental Equilibria Learnable in Models of Monetary Policy?, CEPR Discussion Paper No. 2846/2001, Centre for Economic Policy Research, London, UK and Discussion Paper No. 501:2001, Department of Economics, University of Helsinki.

Evans George W. and Honkapohja Seppo: Existence of Adaptively Stable Sunspot Equilibria near an Indeterminate Steady State, Discussion Paper No. 505:2001, Department of Economics, University of Helsinki and Working Paper No. 478/2001, *CESifo Working Papers*, Center for Economic Studies & Ifo Institute for Economic Research, Munich, Germany.

Evans George W. and Honkapohja Seppo: Expectational Stability of Resonant Frequency Sunspot Equilibria, *Discussion Paper No. 506:2001*, Department of Economics, University of Helsinki and Working Paper No. 497/2001, *CESifo Working Papers*, Center for Economic Studies & Ifo Institute for Economic Research, Munich, Germany.

Evans George W., Honkapohja Seppo and Marimon Ramon: Stable Sunspot Equilibria in a Cash in Advance Economy, *Discussion Paper No. 519:2001*, Department of Economics, University of Helsinki and Working Paper No. 611/2001, *CESifo Working Papers*, Center for Economic Studies & Ifo Institute for Economic Research, Munich, Germany.

Evans W. George and Honkapohja Seppo Expectations and the Stability Problem for Optimal Monetary Policies, *CEPR Discussion Paper No. 2805/2001*, Centre for Economic Policy Research, London, UK.

Berglund Tom, Honkapohja Seppo, Mikkola Anne and Suvanto Antti: *Promoting the Stability of International Capital Movements*, Research Reports 1/2001, Ministry of Finance, Edita, Helsinki, Finland.

Berglund Tom, Honkapohja Seppo, Mikkola Anne and Suvanto Antti: *Selvitys kansainvälisten pääomanliikkeiden vakautta edistävistä toimista*, Tutkimukset ja selvitykset 1/2001, Valtiovarainministeriö, Edita, Helsinki.

Honkapohja Seppo: Suhdannevaihtelut ja taloudellinen rationaalisuus - taloustiede mallimaailman pyörteissä, in *Tiede ja elämä, Tieteen päivät 2001*, ed. by Rydman Jan, Tieteellisten seurain valtuuskunta, Helsinki 2001, 101-113.

Honkapohja Seppo and Koskela Erkki: The Economic Crisis of the 1990s in Finland, in *Down from the heavens, up from the ashes*, ed. by Kalela Jorma, Kiander Jaakko, Kivikuru Ulla-Maija, Loikkanen Heikki A. and Simpura Jussi, VATT-julkaisuja 27:6, Helsinki 2001, 52-101.

Honkapohja Seppo: Terveystenhoito ja kansantaloudellinen ajattelutapa, *Duodecim* 2001; 117, 2381-2388.

Koskela:

Koskela Erkki: What's to be done with budget surpluses? Unitas, Nordea, *Economic Review* 2/2001, Vol. 73, 28-31.

Koskela Erkki: Labour taxation and employment in trade union models: A partial survey, *Bank of Finland Discussion Papers* 19/2001, Bank of Finland.

Koskela Erkki: Labour Taxation and Employment: A Partial Survey Discussion Paper No. 513:2001, *Department of Economics, University of Helsinki*.

Koskela Erkki, Ollikainen Markku: A Behavioral and Welfare Analysis of Progressive Forest Taxation, *Discussion Paper No. 514:2001*, Department of Economics, University of Helsinki.

Koskela Erkki, Ollikainen Markku: Optimal Forest Taxation under Private and Social Amenity Valuation Working Paper No. 409/2001, *CESifo Working Paper*

Series, Center for Economic Studies & Ifo Institute for Economic Research, Munich, Germany.

Koskela Erkki, Ollikainen Markku: Optimal Private and Public Harvesting under Spatial and Temporal Interdependence Working Paper No. 452/2001, *CESifo Working Papers*, Center for Economic Studies & Ifo Institute for Economic Research, Munich, Germany.

Koskela Erkki, Ollikainen Markku, Puhakka Mikko: Renewable Resources in an Overlapping Generations Economy without Capital, *Discussion Papers No. 751/2001*, ETLA, The Research Institute of the Finnish Economy.

Koskela Erkki, Schöb Ronnie: Optimal Factor Income Taxation in the Presence of Unemployment, *Discussion Papers No. 758/2001*, ETLA, The Research Institute of the Finnish Economy.

Koskela Erkki, Stenbacka Rune: Equilibrium Unemployment and Credit Market Imperfections: The Critical Role of Labour Mobility, *Discussion Paper No. 518:2001*, Department of Economics, University of Helsinki.

Koskela Erkki, Stenbacka Rune: Equilibrium unemployment with credit and labour market imperfections, *Discussion Papers 5/2001*, Bank of Finland.

Koskela Erkki, Stenbacka Rune: Equilibrium Unemployment with Credit and Labour Market Imperfections, *Discussion Paper No. 515:2001*, Department of Economics, University of Helsinki.

Koskela Erkki: Is There a Laffer Curve between Private Output and Public Sector Employment? *CESifo Forum, Winter 2001*, Ifo Institute for Economic Research, Munich, Germany.

Koskela Erkki: Suomen talouden tulevaisuuden haasteista, *Kansantaloudellinen aikakauskirja 97 vsk.*, 3/2001, 377-378.

Koskela Erkki, Viren Matti: Asuntomarkkinatko työttömyyden syy? *Pellervo Economic Research Institute Review 2/2001*, 31-38, Helsinki, Finland.

Alvarez Luis H.R., Koskela Erkki: Wicksellian Theory of Forest Rotation under Interest Rate Variability, *Working Paper No. 606/2001*, *CESifo Working Papers*, Center for Economic Studies & Ifo Institute for Economic Research, Munich, Germany.

Alvarez Luis, Koskela Erkki: Irreversible Investment under Interest Rate Variability: New Results, *Discussion Paper No. 520:2001*, Department of Economics, University of Helsinki.

Alvarez Luis, Koskela Erkki: Wicksellian Theory of Forest Rotation under Interest Rate Variability, *Discussion Paper No. 516:2001*, Department of Economics, University of Helsinki.

Amacher Gregory S., Koskela Erkki, Ollikainen Markku: A Note on Quality Competition and Social Welfare in Markets with Partial Coverage, *Discussion Paper No. 512:2001*, Department of Economics, University of Helsinki.

Amacher Gregory S., Koskela Erkki, Ollikainen Markku: Optimal Forest Policies in an Overlapping Generations Economy with Timber and Money Bequests, *Discussion Papers No. 756/2001*, ETLA, The Research Institute of the Finnish Economy.

Amacher Gregory S., Koskela Erkki, Ollikainen Markku, Fina Mark: Environmental Quality Competition and Eco-Labeling *Discussion Paper No. 511:2001*, Department of Economics, University of Helsinki.

Koskela Erkki, Ollikainen Markku: Forest Taxation and Rotation Age under Private Amenity Valuation: New Results, *Journal of Environmental Economics and Management* 42 (2001), 374-384.

Koskela Erkki, Ollikainen Markku: Optimal Forest Conservation: Competitiveness Versus Green Image Effects, *Forest Science*, Vol. 47, No. 2, May 2001, 178-187.

Koskela Erkki, Ollikainen Markku: Optimal Private and Public Harvesting under Spatial and Temporal Interdependence, *Forest Science*, November 2001, Vol. 47. no. 4, 484-496 .

Koskela Erkki, Schöb Ronnie, Sinn Hans-Werner: Green Tax Reform and Competitiveness, *German Economic Review* 2(1), 2001, 19-30.

Saikkonen:

Lütkepohl, H., Müller, C. & Saikkonen, P.: Unit root tests for time series with a structural break when the break point is known. In C. Hsiao, K. Morimune, and J. Powell (eds.) *Nonlinear Statistical Modeling*, 327-348, *Cambridge University Press*, Cambridge.

Saikkonen, P. & Lütkepohl, H.: Testing for unit roots in time series with level shifts. *Allgemeines Statistisches Archiv* 85, 1-25.

Saikkonen, P., Consistent estimation in cointegrated vector autoregressive processes with nonlinear time trends in cointegrating relations. *Econometric Theory* 17, 296-326.

Saikkonen, P.: Statistical inference in cointegrated vector autoregressive processes with nonlinear time trends in cointegrating relations, *Econometric Theory* 17, 327-356.

Ripatti, A. & Saikkonen, P.: Vector autoregressive processes with nonlinear time trends in cointegrating relations, *Macroeconomic Dynamics* 5, 577-597.

Lanne, M. & Saikkonen, P.: Reducing size distortions of parametric stationarity tests, *Journal of Time Series Analysis*.

Lanne, M., Lütkepohl, H. & Saikkonen, P.: Comparison of unit root tests for time series with level shifts, *Journal of Time Series Analysis*.

Saikkonen, P. & Lütkepohl, H.: Testing for a unit root in a time series with a level shift at unknown time, *Econometric Theory* .

Lanne, M. & Saikkonen, P.: Threshold autoregressions for strongly autocorrelated time series, *Journal of Business & Economic Statistics*.

Lütkepohl, H., Saikkonen, P. & Trenkler, C.: Maximum eigenvalue versus trace tests for the cointegrating rank of a VAR process, *Econometrics Journal*.

Lanne, M., Lütkepohl, H. & Saikkonen, P.: Test procedures for unit roots in time series with level shifts at unknown time, *Discussion Paper No. 39, 2001, SFB 373*, Humboldt-Universität zu Berlin.

Lütkepohl, H., Saikkonen, P. & Trenkler, C.: Testing for the cointegrating rank of a VAR process with level shifts at unknown time, *Discussion Paper No. 63, 2001, SFB 373*, Humboldt-Universität zu Berlin.

Lanne, M., Lütkepohl, H. & Saikkonen, P.: Unit root tests in the presence of innovational outliers, *Discussion Paper No. 82, 2001, SFB 373*, Humboldt-Universität zu Berlin.

Saikkonen, P.: Stability results for nonlinear vector autoregressions with an application to a nonlinear error correction model, *Discussion Paper No. 93, 2001, SFB 373*, Humboldt-Universität zu Berlin.

Haavio:

Haavio Markus: Transboundary Pollution and Household Mobility: Are They Equivalent? *Discussion Paper No. 500:2001*, Department of Economics, University of Helsinki.

Kauppi:

Hyytinen Ari, Kauppi Heikki: Osa I, Rahoitusmarkkinoiden merkitys Suomen makrotaloudelle, *teoksessa "Kansallisten arvopaperimarkkinoiden merkitys Suomelle"*, Suomen Pörssisäätiö, LTT-Tutkimus Oy, Helsinki, 2001, 9-58.

Lanne:

Lanne Markku, Lütkepohl Helmut: Unit Root Tests for Time Series with Level Shifts: A Comparison of Different Proposals, *Discussion Paper No. 5:2001*, Humboldt-Universität zu Berlin, Berlin, Germany.

Lanne Markku, Lütkepohl Helmut, Saikkonen Pentti: Test Procedures for Unit Roots in Time Series with Level Shifts at Unknown Time, *Discussion Paper No. 39:2001, Sonderforschungsbereich 373*, Humboldt-Universität zu Berlin.

Lanne Markku: Near unit root and the relationship between inflation and interest rates: A re-examination of the Fisher Effect, *Empirical Economics* (2001) 26, 357-366.

Lanne, M., H. Lütkepohl & Saikkonen P.: Unit root tests in the presence of innovational outliers, *Discussion Paper No. 82, 2001, SFB 373*, Humboldt-Universität zu Berlin.

Rantala:

Rantala Anssi: Does monetary union reduce employment? *Bank of Finland Discussion Papers 7/2001*.

Rantala Anssi: Monetary Union, Central Bank Independence and Macroeconomic Performance, *Licentiate thesis, unpublished*, Department of Economics, University of Helsinki.

Kajanoja:

Kajanoja Lauri: Essays on Currency Crises and Exchange Rate Expectations *Research Reports No. 88:2001, Dissertationes Oeconomicae*, Department of Economics, University of Helsinki.

Lectures and Conference Presentations

Honkapohja:

1. "Expectations and the Stability Problem of Optimal Monetary Policies", Workshop on Learning and Model Misspecification, 1-4.2.2001, Federal Reserve Bank of Cleveland, Ohio, USA (invited).
2. "Expectations and the Stability Problem of Optimal Monetary Policies", 26-28.4.2001, NBER Money Workshop, Cambridge, USA (invited).
3. "Are Non-Fundamental Equilibria Learnable in Models of Monetary Policy?", Seminar 9.5.2001, University of Heidelberg, Germany (invited).
4. "Existence of Adaptively Stable Sunspot Equilibria Near in Indeterminate Steady State", Workshop on Learning and Evolution, 9-11.6.2001, University of Copenhagen, Denmark (invited).

5. "Are Non-Fundamental Equilibria Learnable in Models of Monetary Policy?", Seminar, 19.6.2001, Bank of Italy, Italy (invited).
6. "Expectations and the Stability Problem of Optimal Monetary Policies", Society for Economic Dynamics, Annual Congress, 28-30.6.2001, Stockholm, Sweden.
7. "Expectations and the Stability Problem of Optimal Monetary Policies", European Meeting of the Econometric Society, 26-29.8.2001, Lausanne, Switzerland.
8. "Learning from Data from Learning Models", European Meeting of the Econometric Society, 26-29.8.2001, Lausanne, Switzerland (invited lecture).
9. "Expectations and the Stability Problem of Optimal Monetary Policies", Seminar, 26.9.2001, University of Illinois, Urbana-Champaign, USA (invited).
10. "Learning Approach to Monetary Policy", Seminar, 19.10.2001, European Central Bank, Frankfurt, Germany (invited).
11. "Learning Stability in Economies with Heterogenous Agents", seminar, 6.11.2001, University of Frankfurt, Germany, (invited).

Koskela:

- 1."Equilibrium unemployment with credit and labour market imperfections", Taloustieteen päivät, 8.2.2001, Åbo Akademi, Finland (invited).
- 2."Optimal forest taxation under private and social amenity valuation", Taloustieteen päivät, 8.2.2001, Åbo Akademi, Finland (invited).
- 3."Saddles, indeterminacy and bifurcations in an overlapping generations economy with a renewable resource", Taloustieteen päivät, 8.2.2001, Åbo Akademi, Finland (invited).
- 4."Suomen lama 1990-luvulla: kertomus huonosta tuurista ja huonosta politiikasta", 1.3.2001, Tampereen yliopiston täydennyskeskus, Finland (invited).
- 5."EMU, Eurooppa ja Suomi: näkökohtia", Economics of Natural Resources and the Environment -workshop, 1.3.2001, Tampereen yliopiston täydennyskeskus, Finland (invited).
- 6."Equilibrium unemployment with credit and labour market imperfections", 7.3.2001, Bank of Finland, Finland (invited).
- 7."Equilibrium unemployment with credit and labour market imperfections", Ympäristö- ja luonnonvarataloustieteen Euroopan vuosikokous, 9.4.2001, University of Oulu, Finland (invited).
- 8."Suomen talouden tulevaisuuden haasteista", Toimialan taloustieteen Euroopan vuosikokous, 17.5.2001, Kansantaloudellinen yhdistys, Finland (invited).
- 9."Equilibrium unemployment with credit and labour market imperfections", Työn taloustieteen Euroopan vuosikokous, 23.4.2001, Bank of Norway, Norway (invited).
- 10."Environmental quality competition and eco-labeling", Kapiteeli Oy:n barometritilaisuus, 22.5.2001, Majvik, Finland (invited).
- 11."Optimal Forest Taxation under Private and Social Amenity Valuation", 28.6. - 1.7.2001, Southampton, United Kingdom, (other presentation).
- 12."Saddles, Indeterminacy and Bifurcations and Overlapping Generations Economy with a Renewable Resource", 28.6. - 1.7.2001, Southampton, United Kingdom, (other presentation).
- 13."Equilibrium Unemployment with Credit and Labour Market Imperfections", 28th Annual Conference of the European Association for the Research in Industrial Economics, 30.8. - 2.9.2001, Dublin, Ireland, (other presentation).
- 14."Nordic Unemployment", the 13th Annual Meeting of the European Association of Labour Economists, 13 - 16.9.2001, Jyväskylä, Finland (invited).

15. "Equilibrium Unemployment with Credit and Labour Market Imperfections", the Economic Crisis of the 1990s in Finland, 2.11.2001, Deutsche Bundesbank, Frankfurt, Germany, (other presentation).
16. "Lama, taantuma vai notkahdus - ketä oikein uskoa?", 20.9.2001, Hotel Strand, Helsinki, Finland (invited).
17. "Talouspolitiikan strategia", 11.10.2001, Majvik, Finland (invited).
18. "Kansantaloutemme lähiajan kehityspiirteistä", 25.10.2001, Sähköurakoitsijapäivät Hämeenlinna, Finland (invited).
19. "Lama ja talouspolitiikka", 1.11.2001, Säätytalo, Helsinki, Finland (invited).
20. "Equilibrium Unemployment with Credit and Labour Market Imperfections: The Critical Role of Labour Mobility", 27.11.2001, Hans Möller seminar, University of Munich, Germany (invited).
21. Gabriella Chiesa: "Incentive-Based Lending Capacity, Competition and Regulation in Banking, Bank of Finland/CEPR workshop "Moral Hazard Issues in Banking 16.3.2001, Helsinki, Finland (comment).
22. Lommerud-Meland-Sorgard: "Unionized Oligopoly, Trade Liberalization and Location Choice", Nordic Workshop in Industrial Organization, Helsinki, Finland, 15-16.6.2001 (comment).

Saikkonen:

1. On the formulation and stability of nonlinear error correction models, Humboldt-Universität zu Berlin, Germany (July 2001).
2. Modeling the U.S. short-term interest rate by mixture autoregressive processes. The fifth ICSA International Conference, 2001, The University of Hong Kong, Hong Kong. 17. - 19.8. (invited).

Haavio:

1. "Housing markets, borrowing constraints and labor mobility", Dublin economic workshop, Dublin, Ireland, 19.1.2001 (other presentation).
2. "Housing markets, borrowing constraints and labor mobility", Kansantaloustieteen -päivät, 8-9.2.2001, Turku, Finland (other presentation).
3. "Increasing returns, economic geography and the environment" International seminar: "Economics of Natural Resources and Environment", Majvik, Finland 22-23.5.2001 (other presentation).
4. "Housing markets, borrowing constraints and labor mobility", EALE, Jyväskylä, Finland, 11.8.2001 (other presentation).
5. "Increasing returns, economic geography and the environment", EEA, Lausanne, Switzerland, 25.8. – 2.9.2001 (other presentation).
6. "Increasing returns, economic geography and the environment", ESEM, Lausanne, Switzerland, 25.8. – 2.9.2001 (other presentation).
7. "Increasing returns, economic geography and the environment", The International dimension of environmental policy, Acquafredda di Maratea, Italy, 6-11.10.2001 (other presentation).

Halko:

1. "Wage bargaining and employment under different unemployment insurance policies", the 2001 annual meeting of European Public Choice Society, 18. - 22.4.2001, Paris, France, (other presentation).

2. "Wage bargaining and employment under different unemployment insurance policies", the 2001 annual conference of European Association of Labour Economists, 13. - 16.9.2001, Jyväskylä, Finland (other presentation).

Kauppi:

1."Housing Markets, Borrowing Constraints and Labor Mobility", The 7th International Conference of the Society for Computational Economics, June 2001, Yale University, United States of America, (other presentation).

2."Rental Housing is Better for Labor Mobility than Owner-Occupation - An Intertemporal Model with Liquidity Constraints", European Meeting of the Econometric Society, August 2001, Université de Lausanne, Switzerland, (other presentation).

3."Housing Markets, Borrowing Constraints and Labor Mobility", 6th Nordic Conference on Local Public Finance, November 2001, Helsinki, Finland, (other presentation).

4. "Markkinaehtoisen rahoituksen merkitys yrityksille ja kansantaloudelle", joint with Ari Hyytinen, 13.12.2001, Finland (invited).

Lanne:

1."Modeling the U.S. short-term interest rate by mixture autoregressive processes", 2nd CeNDEF Workshop on Economic Dynamics, 5.1.2001, Amsterdam, the Netherlands, (poster).

2."Prediction of stock returns", Kvantitatiivisten menetelmien seminaari, University of Joensuu, Finland, 3.4.2001, Joensuu, Finland (invited).

3."Modeling the U.S. short-term interest rate by mixture autoregressive processes", European Finance Association, 28th Annual Meeting, 23.8.2001, Barcelona, Spain (other presentation).

4."Modeling the U.S. short-term interest rate by mixture autoregressive processes", 56th European Meeting of the Econometric Society, 27.8.2001, Lausanne, Switzerland (other presentation).

Leppämäki:

1."Communication and Information Management: Markets and Organizations", Kansantaloustieteen -päivät, 8-9.2.2001, Turku, Finland (other presentation).

2. K. Snellman: "Appointments of Employees Referrals as Rewards", Kansantaloustieteenpäivät, 9.2.2001, Turku, Finland (comment).

3. K. Snellman: "Does It Pay to Reward Productivity", FPPE - IO and Microeconomics workshop, 2.3.2001, Helsinki, Finland (comment).

4."Communication and Information Management: Markets and Organizations", Research seminar, 21.3.2001, Svenska Handelshögskolan, Helsingfors, Finland (other presentation).

5."Communication and Information management: markets and organization", EARIE, 2.9.2001, Dublin, Trinity College, Ireland, (other presentation).

6. A. Wagener: "The Effects of Social Security Provision on Entrepreneurial Risk Taking", Venture Capital, Entrepreneurship and The Public Policy Workshop, 12.10.2001, Helsinki, Finland (comment).

7."The Role of financial markets in the allocation of talent", An international Workshop on Venture capital, Entrepreneurship, and public policy, 13.10.2001, Helsinki, Finland (other presentation).

8."Financial Markets and Allocation of Talent", Seminar at the Bank of Finland, 12.12.2001, Helsinki, Finland (other presentation).

Rantala:

1."Does Monetary Union Reduce Employment?" XXIII Kansantaloustieteen päivät, 8-9.2.2001, Turku, Finland (other presentation).

2."Does Monetary Union Reduce Employment?" EEA Annual Congress, 28.2.2001, Bank of Finland, Helsinki, Finland (other presentation).

3."Does Monetary Union Reduce Employment?" EMU Macroeconomic Institutions and Policies Conference, 29.8. - 2.9.2001, Lausanne, Switzerland (other presentation).

4."Does Monetary Union Reduce Employment?" 20 - 22.9.2001, Milan, Italy, (other presentation).

Vanhala:

1."Technological Progress, Skill-mismatch and Unemployment", ENTER (European Network for Training in Economic Research, 14-17.2.2001, University of Mannheim, Germany (other presentation).

2."Technological Progress, Skill-mismatch and Unemployment", ZEW (Zentrum für Europäische Wirtschaftsforschung) Young Scholars Conference, Unemployment, Causes and Cures, 4.2.2001, Berlin, Germany (other presentation).

3."Technological Progress, Skill-mismatch and Unemployment", SED (Society for Economic Dynamics) Conference, 28-30.6.2001, Stockholm, Sweden (other presentation).

4."Technological Progress, Skill Transferability and Equilibrium Unemployment", EEA (European Economic Association) Conference, 29.8. - 1.9.2001, Lausanne, Switzerland (other presentation).

Visits Abroad and Foreign Visitors

Honkapohja:

1. University of New Orleans, Louisiana, USA, 2-9.1.2001, research visit.

2. University of Oregon, USA, 11-18.3.2001, research visit.

3. University of Oregon, USA, 15-23.5.2001, research visit.

4. University of Oregon, University of Illinois and University of Oxford, 18 - 30.9.2001, research visit.

5. European Central Bank, Frankfurt, Germany, 15.10. - 14.11.2001, research visit.

Koskela:

CES Ifo, Germany, 12.11. - 9.12.2001, research visit.

Saikkonen:

1. Humboldt-Universität zu Berlin, Institut für Statistik und Ökonometrie, 1.7.-28.7.2001, research visit.

2. Hong Kong Chinese University, Hong Kong, 12-24.8.2001, research visit.

Lanne:

Institut für Statistik und Ökonometrie, Humboldt-Universität zu Berlin, Germany, 1.8. - 31.10.2001, research visit.

Mattila:

Macroeconomic Summer School, Universitat Pompeu Fabra, Center for Research in International Economics (CREI), Spain, 18. - 22.6.2001, research visit.

Rantala:

Institute for International Economic Studies, Stockholm University, Sweden, 1.10. - 31.12.2001, research visit.

Rudanko:

1. Macroeconomic Summer School, Universitat Pompeu Fabra, Centre de Recerca en Economia Internacional, summer school, Spain, 17-23.6.2001, research visit.
2. Handelshögskolan i Stockholm, Department of Economics, mini-course, Sweden, 7-14.10.2001, research visit.

Vanhala:

University College London, United Kingdom, 1.10.2001 - 31.12.2001, research visit.

Vesala:

Macroeconomic Summer School, Universitat Pompeu Fabra, Spain, 18.6. - 24.6.2001, research visit.

Visits by Foreign Scholars hosted by RUESG members:

1. George W. Evans, PhD, professor, University of Oregon, USA, 19 - 25.2.2001, (host: Honkapohja).
2. Gregory S. Amacher, Associate professor, Virginia Tech., USA, 15 – 23.5.2001, (host Koskela).
3. Arja Turunen-Red, PhD, professor, University of New Orleans, USA 29.5. - 7.6.2001, (host: Honkapohja).
4. Rainer Frey, Dipl.-Vw., researcher, Universität Rostock, Germany, 24.11-9.12.2001, (host: Honkapohja).
5. Dr. Micael Castanheira, Universite Libre de Bruxelles, ECARES, Belgium, (host: Leppämäki).

Expert Review and Other Duties**Honkapohja:**

1. German Economic Review, Associate Editor
2. Macroeconomic Dynamics, Associate Editor
3. Scandinavian Journal of Economics, Associate Editor
4. Journal of Economic Surveys, Advisor
5. European Economics Abstract Journal, Associate Editor
6. American Economic Review, 8.2.2001, referee
7. American Economic Review, 22.2.2001, referee
8. Review of Economic Studies, 26.2.2001, referee
9. Journal of Monetary Economics, 2.4.2001, referee
10. American Economic Review, 19.9.2001, referee

11. Journal of Economic Behavior and Organization, 8.10.2001, referee
12. European Central Bank, 7.11.2001, referee
13. Estonian Science Foundation, 23.10.2001, referee
14. Academy of Finland, referee

Koskela:

1. Journal of Public Economics, 11.1.2001, referee
2. Bulletin of Economic Research, 3.4.2001, referee
3. Canadian Journal of Forest Research, 12.4.2001, referee
4. European Economic Review, 15.4.2001, referee
5. Journal of Public Economics, 8.7.2001, referee
6. Forest Science, 11.7.2001, referee
7. Journal of Environmental Economics and Management, 11.7.2001, referee
8. Economic Systems, 30.7.2001, referee
9. Forest Science, 8.9.2001, referee
10. Labour Economics, 26.9.2001, referee
11. Forest Science, 2.12.2001, referee
12. Forest Science 1.4.2001-, co-editor

Saikkonen:

1. Econometric Theory, editor
2. Econometrics Journal, 4.1.2001, referee
3. Journal of Econometrics, 14.3.2001, referee
4. Econometrica, 3.10.2001, referee.

Kauppi:

1. Journal of Econometrics, 14.5.2001, referee
2. Journal of Econometrics, 10.8.2001, referee
3. Econometric Theory, 14.8.2001, referee
4. Journal of Econometrics, 14.12.2001, referee

Lanne:

1. Finnish Economic Papers, Finland, co-editor
2. International Review of Economics and Finance, 7.5.2001, referee
3. Journal of Business, 8.11.2001, referee

Leppämäki:

1. Journal of Economic Behavior & Organization, 27.4.2001, referee
2. Ricerche Economiche, 5.7.2001, referee

Other Scientific Activities

Evaluations for Scientific Positions

Honkapohja:

1. Helsinki School of Economics and Business Administration, 15.2.2001, Professorship
2. University of Århus, Denmark, 17.4.2001, Professorship

3. Royal Holloway College, University of London UK, Lecturership
4. University of Helsinki , 8.8.2001, Docentship
5. University of Oulu, 11.9.2001, Docentship

Koskela:

1. University of Helsinki, 12.12.2001, Finland, Professorship
2. University of Helsinki, 9.11.2001, Finland, Docentship,

Evaluations of Doctoral and Licentiate Dissertations**Honkapohja:**

1. Ph.D. thesis by Klaus Adam, European University Institute, Italy, 4.5.2001.
2. Licentiate thesis by Tuomas Välimäki, Helsinki School of Economics and Business Administration, 2.11.2001.
3. Licentiate thesis by Ville Kaitila, University of Helsinki, 21.12.2001.

Koskela:

1. Licentiate thesis by Laura Solanko, University of Helsinki 26.2.2001.
2. Licentiate thesis by Rauno Rusko, Lapin yliopiston 17.5.2001.
3. Doctoral thesis by Kari Takala University of Helsinki 28.5.2001.
4. Doctoral thesis by Maria Kopsakangas-Savolainen University of Oulu 29.11.2001.
5. Licentiate thesis by Ville Kaitila, University of Helsinki 21.12.2001.

Lanne:

Doctoral thesis by Jussi Tolvi, University of Turku, 8.6.2001.

Teaching**Honkapohja:**

PhD. Course on Macroeconomic Theory, Finnish Post-Graduate Programme in Economics (30 hours).

Koskela:

1. PhD. Course on Macroeconomic Theory, Finnish Post-Graduate Programme in Economics: "Macro theory, finance policy and labor market" (20 hours)
2. Bank of Finland: "Monetary Union, labor market and fiscal policy" (15 hours)
3. University of Helsinki: "Introduction to economics" (50 hours)
4. University of Munich, "Monetary Union, labor market and fiscal policy" (6 hours).

Halko:

"Game Theory", University of Helsinki (32 hours).

Kauppi:

"Time Series analysis for practitioners", Bank of Finland, 2001.

Lanne:

1. PhD. Course on Principles of Econometrics, Finnish Post-Graduate Programme in Economics (30 hours).
2. "Time Series analysis for practitioners", Bank of Finland, 2001.

Additional information

Other international and domestic activities

Koskela:

1. International seminar: "Economics of Natural Resources and Environment" 22-23.5.2001, Majvik, Finland (coordinator).
2. Referee-statements to Economics Education and Research Consortium Russia - Foundation 28.1. – 12.12.2001.
3. Research seminar in University of Oulu, 9-10.4.2001 (coordinator).
4. FPPE workshop: "Labour Economics" 11.12.2001, Helsinki, Finland (coordinator).
5. Statements to Eemil Aaltonen Foundation, Yrjö Jahnsson Foundation, Research Foundation of Okobank Group and Academy of Finland.
6. Interviews (10) and columns in Talous~Sanomat (21).

Positions of Trust in Scientific Organizations

Honkapohja:

1. International Economic Association, Member of Executive Committee
2. European Economic Association, Council Member
3. CREI, Universitat Pompeu Fabra, Member of Advisory Board
4. FPPE, Finland, Board Member

Other Societal Duties

Expert Duties and Positions of Trust

Honkapohja:

1. Monetary Committee of University of Helsinki, Chairman
2. Finnish Cultural Foundation, 1.1. - 30.9.2001, Chairman of Board
3. Okobank, Chairman of Supervisory Board
4. Economic Council, Ministry of Finance, Finland, member
5. Research Foundation of Cooperative Banks, member of scientific council
6. European Economic Advisory Group, CESifo, Germany, member
7. Center for Economic Policy Research (CEPR), United Kingdom, research fellow
8. CESifo, research fellow, Germany.

Koskela:

1. Institute of International Economic Law (KATTI), Finland, board member
2. Economic Council, Ministry of Finance, Finland, member
3. Academia Europaean, board member
4. University Pharmacy, Finland, vice auditor
5. Monetary Committee of University of Helsinki, Finland, vice auditor
6. CESifo research fellow, München, Germany

