

Curriculum Vitae

Juha Kilponen, Dr. (Econ.)

Head of Forecasting

*Bank of Finland
Monetary Policy and Research Department
Snellmaninaukio
FIN-00101 Helsinki
FINLAND*

Tel: +358 (0)10 183 2847, Mobile: +358 50 387 5756,

E-mail: Juha.Kilponen@bof.fi;

web: <https://sites.google.com/site/juhakkilponen>

EDUCATION

EUROPEAN UNIVERSITY INSTITUTE, Department of Economics, Florence, 09/95- 01/99

Doctor of the European University Institute, November 29, 1999

Thesis title: *"The Political Economy of Monetary Policy and Wage Bargaining- Theory and Econometric Evidence"*

Supervisor: Professor Mark Salmon (London City University Business School)

Committee members: Professor Mike Artis (European University Institute, Florence)

Professor Andrew Hughes-Hallet (University of Strathclyde, Glasgow)

Professor Matti Pohjola (World Institute for Development Economics Research (WIDER), Helsinki)

UNIVERSITY OF JOENSUU, Department of Economics, Joensuu, Finland 04/1992-08/1995

Licentiate degree in Social Sciences, November 1996

Licentiate Thesis title: *"Macroeconomic Policy and Institutions- The Role of Central Bank, Labour Unions and the Government"*

Supervisor: Jaakko Kiander, Government Institute for Economic Research, Helsinki

KIEL INSTITUTE OF WORLD ECONOMICS, Kiel, Germany, 08/1992-05/1993

Advanced Studies in International Economics (Advanced Studies Program)

UNIVERSITY OF JOENSUU, Department of Economics, Joensuu, Finland 09/1987-03/1992

MA in Social Sciences (Major topic: Economics;

Minor topics: Statistics and Business Administration)

MA Thesis title: *"Interest Rates, Exchange Rate Expectations and Monetary Autonomy"*

Supervisor: Heikki Taimio, University of Joensuu

HIGH SCHOOL OF KUHMO, Kuhmo, Finland 1984-1987

AWARDS AND SCHOLARSHIPS

The CEPR/ESI Ninth Annual Conference 2005, Price for the Best Central Bank Research Paper
Academy of Finland, Post-Doctoral Scholarship, (London City University Business School,
Financial Econometrics Research Centre, 01/01/2001-31/12/2001)

Scholarship of the Academy of Finland (European University Institute, 1995-1999)
Scholarship of the Yrjö Jahnsson Foundation (University of Joensuu, 1994-1995)
Scholarship of the University of Joensuu, 1993, 1992
Scholarship of the Yrjö Jahnsson Foundation (Kiel Institute of World Economics, 1992-1993)
Award of the Yrjö Jahnsson Foundation for excellent Master Thesis in Economics
Scholarship of the Postipankki Bank Foundation for MA thesis (University of Joensuu, 1991)

RESEARCH

Publications in Journals

Hiipuvan kasvun lähteillä

Kansantaloudellinen aikakauskirja, 111, 2/2015

Sovereign Risk, European Crises Resolution Policies and Bond Spreads
with Helinä Laakkonen and Jouko Vilmunen

International Journal of Central Banking 11(2), 2015

The Sensitivity of Job Destruction to Vintage and Tenure Effects
with Juuso Vanhala, Bank of Finland

Scandinavian Journal of Economics, 116(4), 2014

Consumption, Leisure and Borrowing Constraints

The B.E. Journal of Macroeconomics 12(1), 2012

Transmission Lags and Optimal Monetary Policy

with Kai Leitemo, Norwegian School of Management (BI)

Journal of Economic Dynamics and Control 35(4), 2011

New Evidence of Implicit Contracts from Linked Employer-Employee Data

with Torsten Santavirta, Aalto School of Economics

Scandinavian Journal of Economics 112(4), 2010

Why Do Growth Rates Differ? Evidence from Cross-country Data on Private Sector Production
with Matti Viren, Bank of Finland

Economica, Published on-line in July, 2009

Model Uncertainty and Delegation: A Case for Friedman's k-percent Money Growth Rule?

with Kai Leitemo, Norwegian School of Management (BI)

Journal of Money Credit and Banking, 40(2-3), 2008

Un Siglo y Media de Velocidad de Circulación del Dinero en España: Estimación y
Determinantes.

with Concepción Garcíá-Iglesias (University of Helsinki) and Albert Carreras (Pompeu Fabra
University)

Revista de Historia Economica (Journal of Iberian and Latin American Economic History) No. 2
2006

Taxation and Centralised Wage Setting: The Case of Endogenous Labour Supply

with Pekka Sinko (Government Institute for Economic Research)

Scottish Journal of Political Economy, 52(4), 2005

Labour taxation, public finance and wage-determination

with Jaakko Kiander and Jouko Vilmunen
European Journal of Political Economy, 20, 2004

Labour Market Flexibility in the Euro Area
with David Mayes and Jouko Vilmunen (Bank of Finland)
European Business Journal 12(2) 2000.

Articles in books and collections

European Debt Crisis and Crisis Resolution Policies.
In The Future of Sovereign Borrowing in Europe 2013/5, ed. Morten Balling & Ernest Gnan & Johannes Holler

Monetary Policy in the Nordic Countries during the Classical Gold Standard Period: The Wicksellian View.
with Concepción García-Iglesias
In The Gold Standard in Peripheries - Monetary Policy, Adjustment and Flexibility in a Global Setting, (ed). Anders Ogren and Lars Fredrik Oksendal, Palgrave MacMillan, December 2011.

Population Ageing in the Small Open Economy - Some Policy Experiments with a Tractable General Equilibrium Model.
with Helvi Kinnunen and Antti Ripatti
In Three Takes on Sustainability, (ed.) Juha Honkatukia, Government Institute for Economic Research, VATT Publications 58, 2011.

Factor Mobility
with David Mayes, Europe Institute
The European Union Economics and Policies, 8th Edition, (ed). Ali El-Agraa, Cambridge University Press, 2007.

Monetary Aspects of Changing Economy
with Concepción García-Iglesias, University of Helsinki
In The Road to Prosperity: An Economic History of Finland (Eds. Jari Ojala, Jari Eloranta and Jukka Jalava). Suomen Kirjallisuuden Seura 2006

Model Misspecification, Robustness and Monetary Policy
with Mark Salmon, City University Business School
Money Matters, Essays in Honour of Alan Walters, Patrick Minford (Ed.), Edward Elgar Publishing Ltd, 2004. 62-78

Factor Mobility
with David Mayes, Europe Institute
The European Union Economics and Policies, 7th Edition, (ed). Ali El-Agraa, Pearson Education, 2004

Nordic Countries during the Classical Gold Standard Period – A Structural Time Series Approach
with Concepción García-Iglesias, University of Helsinki
Studying Economic Growth. New Tools and Perspectives P. Vikström (ed.), Occasional Paper in Economic History, Umeå University, No. 7, 2004

Monographs

The Political Economy of Monetary Policy and Wage Bargaining- Theory and Econometric Evidence, *Bank of Finland, Series E: Scientific and other Analytical Studies, No. E:19, October, 2000.*

Competition and Innovation - Microeconomic evidence using Finnish data
with Torsten Santavirta, University of Helsinki
Government Institute for Economic Research Research Reports 113, Helsinki: VATT 2004.

Discussion Papers and Research Reports

Comparing fiscal multipliers across models and countries in Europe
with Massimiliano Pisani, Sebastian Schmidt, Vesna Corbo, Tibor Hlédik, Josef Hollmayr, Samuel Hurtado, Paulo Júlio, Dmitry Kulikov, Matthieu Lemoine, Matija Lozej, Henrik Lundvall, José R. Maria, Brian Micallef, Dimitris Papageorgiou, Jakub Rysanek, Dimitris Sideris, Carlos Thomas, Gregory de Walque
ECB Working Paper No 1760, 2015

Kiss Me Deadly- From Finnish Great Depression to Great Recession
with Adam Gulan and Markus Haavio
Bank of Finland Research Discussion Paper, 24/2014

Welfare and Bond Pricing Implication of Fiscal Stabilization policies
with Kai Christoffel and Ivan Jaccard, European Central Bank
Bank of Finland Research Discussion Paper 32/2013

Estimating Intertemporal Elasticity of Substitution in a Sticky Price Monetary Policy Model
with Oskari Vähämaa (University of Turku) and Jouko Vilmunen (Bank of Finland)
Bank of Finland Research Discussion Paper 09/2013

Sovereign risk, European crisis resolution policies and bond yields
with Helinä Laakkonen and Jouko Vilmunen (Bank of Finland) *Bank of Finland Research Discussion Paper 22/2012*

Government Bond Risk Premia and the Cyclical Policy
with Kai Christoffel and Ivan Jaccard, European Central Bank
ECB Working Paper No. 1411, 2011

New Evidence of Implicit Contracts from Linked Employer-Employee Data
with Torsten Santavirta, Aalto School of Economics
Bank of Finland discussion paper series 12/2010.

Productivity and Job Flows: Heterogeneity of New Hires and Continuing Jobs in the Business Cycle.
with Juuso Vanhala, Bank of Finland
ECB Working Paper, No. 1080, 2009 and Bank of Finland Discussion Paper 15/2009

Euler consumption equation with non-separable preferences over consumption and leisure and collateral constraints.
Bank of Finland discussion paper series 9/2009

Why do growth rates differ? Evidence from cross-country data on private sector production with Matti Viren

Bank of Finland Research Discussion Papers 13/2008

Bank Capital Buffers, the Cost Channel and Monetary policy with Alistair Milne, London City University Business School

Bank of Finland Discussion paper series, 33/2007.

GDP at Risk in a DSGE Model: An Application to Banking Sector Stress Testing with Esa Jokivuolle and Tero Kuusi.

Bank of Finland Discussion paper series, 26/2007.

Discretion and Transmission Lags of Monetary Policy with Kai Leitemo

Bank of Finland Discussion paper series, 8/2007

When Do R&D Subsidies Boost Innovation? - Revisiting the Inverted-U Shape with Torsten Santavirta (University of Helsinki)

Bank of Finland Discussion paper series, 10/2007.

Population Ageing in Small Open Economy: Some Policy Experiments Using Tractable General Equilibrium model

with Helvi Kinnunen and Antti Ripatti, Bank of Finland

Bank of Finland Discussion Paper Series 28/2006.

Labour and Product Market Reforms in General Equilibrium – Simulation Results Using a DGE Model of the Finnish Economy

with Antti Ripatti

Bank of Finland Discussion Paper Series, 5/2006

Elements of robust decision theory applied to U.K. monetary policy with Mark Salmon, London City University Business School

Warwick Finance working paper series 05-233, 2005

Robustness in Policymaking: A Case for the Friedman Rule.

with Kai Leitemo

Bank of Finland Discussion Paper Series, 4/2006.

Robust Expectations and Uncertain Models - Robust Control Approach with Application to the New Keynesian Economy

Bank of Finland Discussion Papers, 5/2004.

A Positive Theory of Monetary Policy and Robust Control,

Bank of Finland Discussion Papers 18, 2003

Does Centralised Wage Setting Lead into Higher Taxation with Pekka Sinko

Government Institute for Economic Research Discussion Papers, NO. 314, 2003

Science and Technology Policy in the Smaller Economies

with Elina Berghäll, Reino Hjerppe, Tuomo Heikkilä, Jaakko Kiander, Peter Stanovnik, Vladimir Lavrac,

Government Institute for Economic Research, Research Report No. 91, 2002.

Labour Taxation and the Degree of Centralisation in a Trade Union Model with Endogenous Labour Supply
with Pekka Sinko (Government Institute for Economic Research)
Government Institute for Economic Research, Discussion paper, No. 250, 2001

Taxation, Growth and Unemployment – Does Collective Bargaining Matter
with Jaakko Kiander (VATT) and Jouko Vilmunen (BOF)
Government Institute for Economic Research Discussion Paper No. 235, 2000

On the Trade-off between Employment and Income Protection in the Dynamic Labour Markets
Government Institute for Economic Research, Discussion paper No. 219, 2000

Central Bank Independence and Wage Bargaining Structure - Empirical Evidence
Bank of Finland Discussion Paper 9/99, 1999

Inflation Target and the Structure of Labour Markets: Implications for Common Monetary Policy
Bank of Finland Discussion Paper 7/99, 1999

Causality and Co-Integration: Empirical Application for Money, Interest Rates and Real Income: The Case of France and Japan
with Koichiro Sone
Kiel Advanced Studies Working Papers, No. 250, 1993.

Turbulence of the European Monetary System: Causes and Consequences.
with Koichiro Sone and Liv Sannes
Kiel Advanced Studies Working Papers, No. 237, 1992.

Interest Rates, Exchange Rate Expectations and Monetary Autonomy: Some Finnish Evidence,
Discussion Paper No. 23, University of Joensuu, 1992.

Policy papers in Finnish

Suomen pitkän aikavälin kasvunäkymät heikentyneet
with Helvi Kinnunen and Petri Mäki-Fränki
Euro & talous 5/2014

Rahoitusmarkkinahäiriöt voimistavat Suomen talouden suhdanteita
with Adam Gulan and Markus Haavio
Euro & talous 3/2014

Finanssipolitiikan kerroinvaikutuksista euroalueella
BOFonline 8/2014

Makrotaloudellisia näkökulmia kilpailuun palvelusektorilla, *Bof Online 12/2013*

Rahoituskriisi avasi keskustelun rahapolitiikan tavoitteista
with Jarmo Kontulainen and Antti Suvanto
Bank of Finland Bulletin 1/2013

Finanssipolitiikan sykliisyys ja valtionlainojen riskilisä
Bank of Finland Bulletin 4/2012

Finanssipolitiikan tehokkuudesta – yleisen tasapainon tarkasteluja Aino mallilla

BOF-online 3/2009.

Demografia ja talouden sopeutumismekanismit – muutamia lisänäkökulmia ikääntymis-keskusteluun

with Helvi Kinnunen (Bank of Finland)

*Ikääntymisen taloudelliset vaikutukset ja niihin varautuminen
Valtioneuvoston kanslian julkaisusarja 10/2007.*

Laskelmia verotuksen painopisteen muuttamisen vaikutuksista dynaamisessa yleisen tasapainon mallissa

with Jouko Vilmunen

Bank of Finland Bulletin 1/2007

Hopeasta Euroon

with Concepción Garcíá-Iglesias

Finnish Cliometrics. (Eds. Jukka Jalava, Jari Ojala, and Jari Eloranta)

Statistics of Finland, 2007.

Suomen Pankin yleisen tasapainon malli Aino ja reaalisten suhdanne vaihteluiden teoria

with Antti Ripatti, University of Helsinki and Bank of Finland

Kansantaloudellinen Aikakausikirja 4/2006

Kilpailu lisää innovaatioita ja taloudellista kasvua

with Torsten Santavirta

Kilpailuoikeuden Vuosikirja, Suomen Kilpailuoikeudellinen Yhdistys 2006

Väestön ikääntyminen ja talouden yleinen tasapaino

with Helvi Kinnunen

Bank of Finland Bulletin 3, 2005

Palvelualueiden kehitys, tuottavuus ja kilpailu: kommenttipuheenvuoro Kansantaloudellisen yhdistyksen iltapäiväseminaarissa 19.10.2005

Kansantaloudellinen Aikakausikirja 4/2005

Taloudellinen kasvu, innovaatiot ja kilpailu - katsaus kirjallisuuteen ja politiikkasuosiin

with Torsten Santavirta

Government Institute for Economic Research Discussion Papers No. 289, 2003.

Näkökulmia suomalaiseseen tieteeseen, teknologiaan ja innovaatiopolitiikkaan – KNOGG työpaja seminaarin yhteenveto (toim. Elina Berghäll, Juha Kilponen, Torsten Santavirta),

Government Institute for Economic Research Discussion paper series No. 279. 2002.

Julkinen talous ja väestön ikääntyminen pitkällä aikavälillä – katsaus kirjallisuuteen ja simulointeja sukupolvimallilla

with Antti Romppanen (Government Institute for Economic Research)

Government Institute for Economic Research Discussion papers, No. 263, 2001.

Other written policy oriented articles

Financial Crises and Monetary Policy Targets

with Jarmo Kontulainen and Antti Suvanto

Bank of Finland Bulletin 1/2013

Fiscal Policy Cyclical and Sovereign Risk Premia
Bank of Finland Bulletin 4/2012

The Effects of debt crises related policy decisions in European sovereign bond markets
with Helinä Laakkonen and Jouko Vilmunen
Bank of Finland Bulletin 2/2012

When Does Fiscal Stimulus Work?
with Guenter Coenen and Mathias Trabandt
ECB Research Bulletin 10, 2010

General equilibrium effects of population ageing
with Helvi Kinnunen, Bank of Finland
Bank of Finland Bulletin 3/2006

Revenue neutral shifts in the tax structure – Experiments with a dynamic general equilibrium
model
with Jouko Vilmunen
Bank of Finland Bulletin, 1/2007

From Silver to Euro: Explorations to the Development of Financial Markets in Finland. *Paper
prepared for the International Economic History Congress, Helsinki 2006 (available at
<http://www.helsinki.fi/ieha> 2006/)*

Increasing Competition in the Product and Labour Markets
with Antti Ripatti
Bank of Finland Bulletin 1/2005

Aino: the Bank of Finland's new dynamic general equilibrium model of the Finnish economy
with Antti Ripatti and Jouko Vilmunen
Bank of Finland Bulletin 3/2004

Selection of recent invited lectures and seminars

Panel discussion on growth outlook of Finland, University of Helsinki, February 2015
Hiipuvan kasvun lähteillä

*Economy and critical infrastructure: Trends and importance to Finland, The Finnish Institute for
International Affairs, November 2014*
Suomen pitkäaikavälin kasvunäkymät

R&I in applied model for growth for policymaking, European Commission October 2014,
Opening remarks in session 2

Nordic Pension Fund Roundtable, Stockholm June 2013
Global economic outlook - Fiscal and Monetary Perspectives

JSBE Seminar, Jyväskylä April 2013
The role of Financial Factors in Finnish Great Depression and Great Recession

The Future of Sovereign Borrowing in Europe - SUERF, Vienna March 2013
European Sovereign Borrowing - Adjusting to the new environment - The crisis resolution
perspective

Workshop on the Macroeconomics of Sovereign Debt, Namur November 2012
Sovereign Risk, European Crises Resolution Policies and Bond Yields

Rotary Club Espoo, September 2012
Euroopan Velkakriisi - Miten tästä eteenpäin?

BOF-CBR Seminar Mustio, June 2012
Macro Models and Financial Crises

Eesti Pank Seminar, Tallin April 2012
European Sovereign Crises

Referee work

Journal of Money Credit and Banking, Journal of Monetary Economics, Macroeconomic Dynamics, Journal of Economic Dynamics and Control, Scandinavian Journal of Economics, Finnish Economic Papers

PREVIOUS POSITIONS

RESEARCH ADVISOR, Bank of Finland, 01/2012-01/2013
SENIOR ADVISOR, European Financial Stability Facility (EFSF), 12/2010-12/2011
SENIOR EXPERT, European Central Bank, DG-Research, Econometric Modelling unit 8/2009-11/2010
EXPERT, European Central Bank, DG-Research, Econometric Modelling unit 8/2007-12/2007
RESEARCH SUPERVISOR, Bank of Finland, Research Unit 8/2005-11/2010
ECONOMIST, Bank of Finland, Economics Department, Forecasting and modelling unit 11/2003-08/2005
VISITING SCHOLAR, Bank of Finland, Research Department, 01/2003-10/2003
HONORARY VISITING FELLOW, London City University Business School, 01/2001-12/2001
SENIOR ECONOMIST, the Government Institute for Economic Research, 09/1999-11/2003
VISITING SCHOLAR, Bank of Finland, Research Department, 02/1999-08/1999

Teaching and Other Positions

MACROECONOMIC THEORY, Finnish Doctoral Program in Economics, University of Helsinki, 2012-2014 and 2008-2009

DOCENT (Macroeconomics), University of Turku, November 2004-

PERSONAL INFORMATION

NATIONALITY : Finnish
DATE OF BIRTH: March 11, 1968
MARITAL STATUS: Married

LANGUAGES

FINNISH: Native
ENGLISH: Advanced
SPANISH: Advanced
ITALIAN: Basic
SWEDISH: Basic
GERMAN: Basic