

# Curriculum vitae

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**Surname:** Ripatti  
**First names:** Antti Jaakko  
**Nationality:** Suomi  
**Birth date:** 19.6.1964  
**Home address:** Vehkalantie 25B  
04200 Kerava  
**Phone:** +358505203679  
**Email:** [antti@ripatti.net](mailto:antti@ripatti.net)  
**Home page:** <http://www.ripatti.net>

## University education

PhD (economics) University of Helsinki, Faculty of Social Sciences, 7.10.1998  
Department of Economics. Thesis title "Demand for money in inflation-targeting monetary policy" grade *magna c.l.a.*

Licenciate (economics) University of Helsinki, Faculty of Social Sciences, 14.9.1994  
Department of Economics. Thesis title "Econometric modelling of the demand for money in Finland" grade *magna c.l.a.*

Masters' degree, University of Helsinki, Faculty of Social Sciences, 19.12.1990  
Department of Economics. Thesis title "Raakapuun kysyntä ja tarjonta Suomessa, Empiirinen tutkimus pitkän aikavälin riippuvuuksista" ("Demand for and Supply of Roundwood in Finland", grade *eximia*)

## Languages

Finnish (native), English (fluent), Swedish (official language test), Spanish and German (rudiment)

## Current employer

University of Helsinki, Professor of Empirical Macroeconomics, Discipline of Economics, Department of Political and Economic Studies, Faculty of Social Sciences 20.9.2010 –

## Previous employers

Bank of Finland  
Economist 15.5.1992  
Senior Economics 1.5.1994  
Project adviser 1.12.2005  
Research adviser 1.8.2009  
Assistant, University of Helsinki 1.1. –14.5.1992  
Economist, Research Institute of the Finnish Economy (ETLA) 1.6.1990–30.6.1991

## Honours and Awards

OP-Pohjola Group Research Foundation, Grant 2012, 25000 € “Anticipations in Monetary and Fiscal Policy”

OP-Pohjola Group Research Foundation, Grant 2011, 5000 € “Anticipations in Monetary and Fiscal Policy”

Yrjö Jahnsson Foundation, Grant, 10000 € “Anticipations in Monetary and Fiscal Policy”

*CEPR/ESI Prize 2005 for the best Central Bank Research Paper* tutkimuksesta Labour and Product Market Reforms in General Equilibrium - Simulation Results Using a DGE Model of the Finnish Economy (jointly with Juha Kilponen)

Yrjö Jahnsson Foundation, scholarship 1991–92

Yrjö Jahnsson Foundation, Award from the best master’s thesis in 1991 in economics

## Refereed articles

Jukka Jalava, Matti Pohjola, Antti Ripatti and Jouko Vilmunen (2005): Biased Technical Change and Capital-labour Substitution in Finland, 1902-2003, *Topics in Macroeconomics*: Vol. 6: No. 1, Article 8.

<http://www.bepress.com/bejm/topics/vol6/iss1/art8>

Antti Ripatti ja Pentti Saikkonen (2001): "Vector Autoregressive Processes with Nonlinear Time Trends in Cointegrating Relations", *Macroeconomic Dynamics*, 5, 4 pp. 577-597.

Antti Ripatti ja Pentti Saikkonen (2000): "On the Estimation of Euler Equations in the Case of a Potential Regime Shift", *The Manchester School*, 68, S1, pp. 92 - 121. Earlier version presented in Plenary Session of 10<sup>th</sup> (EC)<sup>2</sup> conference on *Financial Econometrics* in Madrid 1999 and in Money, Macro & Finance conference in Oxford 1999.

Ritva Luukkonen, Antti Ripatti ja Pentti Saikkonen (1999): "Testing for a valid normalization of cointegrating vectors in vector autoregressive processes", *Journal of Business & Economic Statistics*, 17, 2, p. 195-205.

Antti Ripatti (1998): "Stability of the demand for M1 and harmonized M3 in Finland", *Empirical Economics*, 23, 3, p. 317-337.

## Other non-refereed studies

Markus Haavio, Antti Ripatti, Tuomas Takalo (2011): *Bank capital, entrepreneurial capital, and the macroeconomy*, unpublished manuscript

Mika Kortelainen and Antti Ripatti (2011): *Estimated DSGE Model of the Finnish Economy: Aino*, unpublished manuscript.

Martin Ellison, Markku Lanne, Antti Ripatti, Pentti Saikkonen (2011): *Non-causal Inflation*, unpublished manuscript

Juha Kilponen, Helvi Kinnunen and Antti Ripatti (2011): *Demographic Uncertainty and Labour Market Imperfections in a Small Open Economy*, in book **Three Takes on Sustainability** (ed. Juha Honkatukia), VATT, Helsinki. See also

<http://repec.org/sce2006/up.22712.1140782609.pdf>

Juha Kilponen and Antti Ripatti (2006): *Learning to Forecast with a DGE Model*, julkaisematon käsikirjoitus,

[http://www.suomenpankki.fi/NR/rdonlyres/6785B317-126B-4A28-B18E-01311E628341/0/DSGE2006\\_KilponenRipatti\\_paper.pdf](http://www.suomenpankki.fi/NR/rdonlyres/6785B317-126B-4A28-B18E-01311E628341/0/DSGE2006_KilponenRipatti_paper.pdf)

Juha Kilponen and Antti Ripatti (2006): *Labour and Product Market Reforms in General Equilibrium - Simulation Results Using a DGE Model of the Finnish Economy*, Suomen Pankin keskustelualoite, 5/2006, revisioitu versio 2008:

<http://www.nbl.fi/~nbl3091/papers/KRarticle.pdf>

Antti Ripatti and Jouko Vilmunen (2004): *Firms and Technologies in the Aino Model of the Finnish Economy*, preliminary manuscript.

- Antti Ripatti ja Jouko Vilmunen (2001): *Declining labour share – Evidence of a change in underlying production technology*, Bank of Finland Discussion Paper 10/2001
- Antti Ripatti (1998): *Demand for Money in Inflation Targeting Monetary Policy*, Väitöskirja.
- Antti Ripatti (1998): *Inflation Targeting and the Role of Money in a Model with Sticky Prices and Sticky Money*, Bank of Finland Discussion Paper 17/97. Presented in the Econometric Society European Meeting, Berlin, 1998.
- Antti Ripatti (1997): *Inflation Targeting and the Role of Money in a Model with Sticky Prices and Sticky Money*, Paper presented in the "Bridging Economics and Econometrics" workshop in Copenhagen, October 1997.
- Antti Ripatti (1997): *Limited and Full Information Estimation of the Rational Expectations Demand for Money Model: Application to Finnish M1*, Paper presented in the "Money Demand in Europe" workshop (Berlin, October 1997), Bank of Finland Discussion Papers 3/97.
- Antti Ripatti (1996): *Stability of the Demand for M1 and Harmonized M3 in Finland*, Presented at the Econometric Society European Meeting, 1996, Bank of Finland Discussion Papers 18/96.
- Pikkarainen, Pentti and Antti Ripatti (1995): *The role of monetary indicators in the design of monetary policy*, Bank of Finland Bulletin, vol 69, #8, August.
- Antti Ripatti and Jouko Vilmunen (1995): *Relative Prices and Monetary Policy Information Variables: Long Run Evidence From Finland*, Bank of Finland Discussion Papers 32/95.
- Antti Ripatti (1995): *"Leading Inflation Indicators in Finland: Pairwise Analysis of Granger-Causality and Cointegration"*, Bank of Finland Discussion Papers 24/95. Presentation in conference "Money, Foreign Exchange and Capital Markets", Valletta, Malta 2-4.11.1994
- Antti Ripatti (1994): *Econometric Modelling of the Demand for Money in Finland*, Bank of Finland D:79. Licentiate thesis.
- Antti Ripatti (1992): *Demand for Money*, Bank of Finland, BULLETIN artikkeli, 7.12.1992
- Antti Ripatti (1992): *On the Stability of the Demand for Money, the Case of Finland*, Presentation in Symposium of Finnish Economists, 11.02.1992
- Antti Ripatti (1991): *Raakapuun kysyntä ja tarjonta Suomessa*, Esitelmä kansantaloustieteen päivillä. Moniste, 11.02.1991, in Finnish. (Demand for Roundwood in Finland)

### *Published non-refereed papers/discussions*

- Ripatti, Antti, (2012): "Christopher Sims ja makrotaloustiede", *Kansantaloudellinen aikakauskirja*, 1/2012.
- Ripatti, Antti, (2008): "A dynamic new Keynesian life-cycle model: Societal aging, demographics, and monetary policy" by Ippei Fujiwara and Yuki Teranishi. A comment, " *Journal of Economic Dynamics and Control*, Elsevier, vol. 32(8), pages 2507-2511, August
- Antti Ripatti (1999): *Comments on 'The exchange rate and the monetary transmission mechanism in Germany' by Frank Smets and Raf Wouters*, in F. Smets and R. Wouters "The exchange rate and the monetary transmission mechanism in Germany", DNB Staff Reports 35/1999.
- Antti Ripatti ja Matti Virén (2000): Tekniikka ja työllisyys 1990-luvulla: Tarkennuksia Sauramon artikkeliin. *Kansantaloudellinen aikakauskirja*, 96, 1, 87-90.
- Antti Ripatti ja Matti Virén (2001): Euron kurssi ja kuluttajahinnat: kommentti. *Kansantaloudellinen aikakauskirja*, 97, 1, 132-135.

### *Refereeing*

American Economic Review, Journal of Economic Dynamics and Control, Scandinavian Journal of Economics, Journal of Financial Stability, CESifo Economic Studies, Contemporary Economic Policy, Finnish Economic Papers, Economic Modelling, Czech Journal of Economics, Macroeconomic Dynamics

### *Presentations, seminars in 2009-2012*

2012: Kansantaloustieteen päivät, Tilastokeskus, St Gallen Seminar "Finance and the Real Economy", Seminar at University of Padua

2011: Kansantaloustieteen päivät, 9th Hydra Conference on Dynamics Macroeconomics (invited discussant), Trondheimin yliopisto, Tilastokeskus.

2010: Swiss National Bank annual conference (invited discussant), Banco de España (invited seminar), Dynare Conference, Bank of Russia, Kansantaloustieteen päivät, Helsingin Yliopisto

2009: ACE (Turku), CEPR.

### *Teaching*

PhD Macroeconomics 2, second part, FDPE, 2010, 2011, 2012

Monetary Economics (PhD course), University of Trondheim, 2011

Macroeconometrics, University of Helsinki, 2012

Taloustieteen perusteet (Principles of economics), makrotaloustiede, Helsingin yliopisto 2010, 2011, 2012

Structural macroeconometrics, PhD macro 3, FDPE, 2011

Raha- ja pankkiteorian kurssi (Money and banking), Helsingin kauppakorkeakoulu, 1995.

### *Thesis' examinations*

Seppo Orjasniemi, University of Oulu, 2011 (Examiner, Opponent)

Mikael Juselius, Hanken School of Economics, 2007,

Marko Korhonen, University of Oulu, 2005.