

Info about Wouter J. Den Haan – December 2019

- 1. CV**
- 2. Teaching Evaluations**
- 3. Research Statement**

CURRICULUM VITAE OF WOUTER J. DEN HAAN – December 2019

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www: www.wouterdenhaan.com

CITIZENSHIP: Dutch

EDUCATION

PhD Economics, May 1991, Carnegie Mellon University, Pittsburgh PA.
MSc Economics (cum laude), June 1986, Erasmus University Rotterdam, The Netherlands.

CURRENT POSITIONS

Professor of economics at LSE, since 2011.
Programme director (Monetary Economics and Fluctuations), Centre for Economic Policy Research, since 2012.
Research fellow of the Centre for Economic Policy Research, since 2000.
Regular research visitor, European Central Bank, since 2016.
Associate editor *Quantitative Economics*, since 2014.
Advisory editor *Journal of Economic Dynamics and Control*, since 2007.
Dynare advisory committee member, since 2016.

PAST POSITIONS

Professor of economics at the University of Amsterdam, 2006-2011.
Professor of economics at London Business School, 2003-2007.
Professor of economics at University of California at San Diego (UCSD), 2001-2004.
Co-director, Centre for Macroeconomics, since 2012-2019.
Associate professor of economics at UCSD, 1997-2001.
Assistant professor of economics at UCSD, 1991-1997.
Editor, *Economic Journal*, 2011-2013.
Editor of *Journal of Economic Dynamics and Control*, 2002- 2006.
Associate editor of *Macroeconomic Dynamics*, 1997-2002.
Associate editor of *Journal of Money, Credit and Banking*, since 2001-2016.
Associate editor *Economica*, since 2008-2016.
Academic Partner, Netherlands Bureau of Economic Policy Analysis, 2009-2015.
Consultant, Bank of England, since 2012-2016.
Council member of the European Economic Association, since 2012-2016.

VISITING POSITIONS

Visiting researcher at CREI, Universitat Pompeu Fabra, Barcelona, March 2009.
Visiting instructor/researcher at ENSAE, Paris, April 2008.
Consultant of the European Central Bank, Frankfurt, Germany, September 2001.
Visiting associate professor at Wharton Business School, University of Pennsylvania, Fall 2000.
Visiting scholar at Fundacao Getulio Vargas, Rio de Janeiro, Brazil, September 1997.
Visiting scholar at the Federal Reserve Bank of Chicago, March 1997.
Visiting scholar at the CentER, University of Tilburg, Netherlands, September 1996.
Visiting scholar at the Universitat Pompeu Fabra, Barcelona, Spain, October 1995.
Visiting assistant professor at the University of Rochester, Rochester, Fall semester 1994.
Visiting scholar at the Federal Reserve Board, Washington D.C., March 1994.
Visiting scholar at the Institute of Empirical Macroeconomics, Minneapolis, Summer 1992.

GRANTS AND HONORS

- Excellence in Education and Teaching Award 2018
- **ESRC Transition Grant**
 - Title: "Working Towards a Stable and Sustainable Growth Path"
 - Period: 2017-2022
 - Amount: £ 1,129,753
- Best Supervisor Award: 2011-12
- Professor of the year, teaching award of the Tinbergen Institute, 2006-07 & 2009-10
- Alexander Henderson Award for excellence in economics, 1991. (dissertation award)
- Alfred P. Sloan Doctoral Fellowship 1990-91.
- **ESRC Grant** (I am the grant holder, but this is a centre grant with 6 co-investigators)
 - Title: "Working Towards a Stable and Sustainable Growth Path"
 - Period: 2012-2017
 - Index #: ES/K002112/1
 - Amount: £ 4,489,000
- **NWO (Dutch Science Council) VICI Grant**
 - Title: "Agency Problems, Expectations, and Macroeconomic Performance"
 - Period: 2006-2011
 - Index #: NSF SES-0211912
 - Amount: € 845,000
- **NSF Grant**
 - Title: "Understanding the Role of Bank Loans and the Importance of Disaggregation."
 - Period: 09/01/2002 thru 08/31/2004
 - Index #: NSF SES-0211912
 - Amount: \$51,804.00
- **NSF Grant**
 - Title: "Contracts, Relationships, and Real Activity."
 - Period: 10/01/1999 thru 09/30/2000
 - Index #: NSF SES-75277
 - Amount: \$89,761.00
- **NSF Grant**
 - Title: "Robust Covariance Estimators and Heterogeneous Agent Models"
 - Period: 07/01/1997 thru 06/30/1999
 - Index #: NSF SBR-9708587
 - Amount: \$76,529.00
- **NSF Grant**
 - Title: "Measuring Comovements at Different Business Cycle Frequencies and an Alternative HAC Covariance Estimator"
 - Period: 07/01/1996 thru 12/31/97
 - Index #: NSF SBR-9514813
 - Amount: \$27,232
- Faculty Career Development Grant, 1996.
- Grant from Centre de Supercomputació de Catalunya, 1995.

RESEARCH INTERESTS

Macroeconomics, Dynamic Stochastic Equilibrium Models, Heterogeneous Agents, Matching Models, Frictions, Numerical Solution Techniques

ACADEMIC PUBLICATIONS

1. Agnostic Structural Disturbances (ASDs): Detecting and Reducing Misspecification in Empirical Macroeconomic Models, *Journal of Monetary Economics*, forthcoming.
2. Discussion of Estimating Linearized Heterogenous Agent Models Using Panel Data by Tamas Papp and Michael Reiter, *Journal of Economic Dynamics and Control*, forthcoming.

3. Den Haan, W.J., and P. Rendahl, and M. Riegler, 2018, Unemployment (Fears) and Delationary Spirals, *Journal of the European Economic Association* 16, 1281-1349.
4. Cai, X., W.J. Den Haan, and J. Pinder, 2016, Predictable recoveries, *Economica*, 86, 307-333.
5. Den Haan, W.J., and P. Sedlacek, 2014, Inefficient employment decisions, entry costs, and the cost of fluctuations, *Quantitative Economics* 5, 297-349.
6. Algan, Y., O. Allais, W.J. Den Haan, and P. Rendahl, 2014, Solving and simulating models with heterogeneous agents and aggregate uncertainty, in *Handbook of Computational Economics* vol. 3, K. Schmedders and K.L. Judd (eds.).
7. Den Haan, W.J., and J. De Wind, 2012, Nonlinear and stable perturbation-based approximations, *Journal of Economic Dynamics and Control* 36, 1477-1497.
8. Covas, F., and W.J. Den Haan, 2012, The role of debt and equity finance over the business cycle, *Economic Journal* 122, 1262-1286.
9. Covas, F., and W.J. Den Haan, 2011, The cyclical behavior of debt and equity finance, *American Economic Review* 101(2), 877-899.
10. Den Haan, W.J., and M. Lozej, 2011, Pigou cycles in closed and open economies with matching frictions, *NBER International Seminar on Macroeconomics 2010*.
11. Den Haan, W.J., and V. Sterk, 2011, The Myth of financial innovation and the great moderation, *Economic Journal* 121, 707-739.
12. Den Haan, W.J., K.L. Judd, and M. Juillard, 2011, Computational suite of models with heterogeneous agents II: Multi-country real business cycle models, *Journal of Economic Dynamics and Control* 35(2), 175-177.
13. Den Haan, W.J., and S.W. Sumner and G.M. Yamashiro, 2011, Bank loan components and the time-varying effects of monetary policy shocks, *Economica* 78, 593-617.
14. Den Haan, W.J., 2010, Comparison of solutions to the incomplete markets model with aggregate uncertainty, *Journal of Economic Dynamics and Control* 34(1), 4-27.
15. Den Haan, W.J. 2010, Assessing the accuracy of the aggregate law of motion in models with heterogeneous agents, *Journal of Economic Dynamics and Control* 34(1), 79-99.
16. Den Haan, W.J. and P. Rendahl, 2010, Solving the incomplete markets model with aggregate uncertainty using explicit aggregation, *Journal of Economic Dynamics and Control* 34(1), 69-78.
17. Algan, Y., O. Allais, and W.J. Den Haan, 2010, Solving the incomplete markets model with aggregate uncertainty using parameterized cross-sectional distributions, *Journal of Economic Dynamics and Control* 34(1), 59-68.
18. Den Haan, W.J., K.L. Judd, and M. Juillard, 2010, Computational Suite of Models with Heterogeneous Agents: Incomplete Markets and Aggregate Uncertainty, *Journal of Economic Dynamics and Control* 34(1), 1-3.
19. Den Haan, W.J. and G. Kaltenbrunner, 2009, Anticipated growth and Business Cycles in Matching Models, *Journal of Monetary Economics* 56(3), 309-327.
20. Den Haan, W.J., S.W. Sumner, and G. Yamashiro, 2009, Bank loan portfolios and the Canadian monetary transmission mechanism, *Canadian Journal of Economics* 42(3), 1150-1175.
21. Algan, Y., O. Allais, and W.J. Den Haan, 2008, Solving heterogeneous-agent models with parameterized cross-sectional distributions, *Journal of Economic Dynamics and Control*.
22. Den Haan, W.J., 2007, Shocks and the unavoidable road to high unemployment, *Review of Economic Dynamics* 10, 348-366.
23. Den Haan, W.J., S.W. Sumner, and G. Yamashiro, 2007, Bank loan portfolios and the monetary transmission mechanism, *Journal of Monetary Economics* 54, 904-924.
24. Den Haan, W.J., C. Haefke, and G. Ramey, 2005, Turbulence and unemployment in a job matching model, *Journal of the European Economic Association* 3(6), 1360-1385.
25. Den Haan, W.J., and S.W. Sumner, 2004, The comovements between real activity and prices in the G7, *European Economic Review* 48, 1333-1347.
26. Den Haan, W.J., G. Ramey, and J. Watson, 2003, Liquidity flows and fragility of business enterprises, *Journal of Monetary Economics* 50(6), 1215-1241.
27. Den Haan, W.J., 2001, Recursive Macroeconomic Theory by Lars Ljungqvist and Thomas J. Sargent, book review, *Journal of Economic Dynamics and Control* 25, 1451-1456.
28. Den Haan, W.J., 2001, Understanding equilibrium models with a small and a large number of agents, *Journal of Economic Dynamics and Control* 25, 721-746.

29. Den Haan, W.J., G. Ramey, and J. Watson, 2000, Job destruction and the experiences of displaced workers, *Carnegie-Rochester Series on Public Policy* 52, 87-128.
30. Den Haan, W.J., G. Ramey, and J. Watson, 2000, Job destruction and propagation of Shocks, *American Economic Review* 90(3), 482-498.
31. Den Haan, W.J., 2000, The comovement between output and prices, *Journal of Monetary Economics* 46(1), 3-30.
32. Den Haan, W.J., G. Ramey, and J. Watson, 1999, Contract-theoretic approaches to wages and displacement, *Federal Reserve Bank of St. Louis Review* 81(3), 55-68.
33. Den Haan, W.J., and S. Spear, 1998, Volatility clustering in real interest rates: Theory and evidence, *Journal of Monetary Economics* 41(3), 431-453.
34. Den Haan, W.J., 1997, Solving dynamic models with aggregate shocks and heterogeneous agents, *Macroeconomic Dynamics* 1(2), 355-386.
35. Den Haan, W.J., and A.T. Levin, 1997, A practitioner's guide to robust covariance matrix estimation, in G.S. Maddala and C.R. Rao (eds.), *Handbook of Statistics* 15, 299-342.
36. Den Haan, W.J., 1996, Heterogeneity, aggregate uncertainty and the short-term interest rate, *Journal of Business and Economic Statistics*, 14(4), 399-411.
37. Den Haan, W.J., and L.J. Christiano, 1996, Small sample properties of GMM for business cycle analysis, *Journal of Business and Economic Statistics* 14(3), 309-327.
38. Den Haan, W.J., 1995, Convergence in stochastic models; the importance of understanding why income levels differ, *Journal of Monetary Economics* 35(1), 65-82.
39. Den Haan, W.J., 1995, The term structure of interest rates in real and monetary economies, *Journal of Economic Dynamics and Control* 19(5/6), 909-940.
40. Den Haan, W.J. and A. Marcet, 1994, Accuracy in Simulations, *Review of Economic Studies* 61(1), 3-18.
41. Den Haan, W.J., 1991, Introducción a los Métodos Numéricos Para Resolver Modelos Dinámicos Estocásticos (An introduction to numerical methods to solve stochastic dynamic models), *Cuadernos Economicos*, Numero 48(2).
42. Den Haan, W.J., 1990, The optimal inflation path in a Sidrauski-type model with uncertainty, *Journal of Monetary Economics* 25(3), 389-409. Reprinted in *The theory of Inflation*, Michael Parkin (editor), Elgar Publishing, 367-390.
43. Den Haan, W.J. and A. Marcet, 1990, Solving the stochastic growth model by parameterizing expectations, *Journal of Business and Economic Statistics* vol 8 no 1, 31-34.

NON-TECHNICAL PUBLICATIONS

1. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2017, Economists relaxed about Bitcoin, available at <https://voxeu.org/article/economists-relaxed-about-bitcoin-new-cfm-cepr-survey>.
2. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2017, House prices and the UK economy, available at <https://voxeu.org/article/house-prices-and-uk-economy>.
3. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2017, Global risks from rising debt and asset prices, available at <http://voxeu.org/article/global-risks-rising-debt-and-asset-prices>.
4. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2017, Economists respond to Juncker's State of the Union speech, available at <http://voxeu.org/article/economists-respond-juncker-s-state-union-speech>.
5. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2017, Flexible labour markets, real wages, and economic recoveries, available at <http://voxeu.org/article/flexible-labour-markets-real-wages-and-economic-recoveries>.
6. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2017, Happiness and wellbeing as objectives of macroeconomic policy, available at <http://voxeu.org/article/views-happiness-and-wellbeing-objectives-macroeconomic-policy>.
7. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2017, UK industrial strategy, available at <http://voxeu.org/article/views-industrial-strategy-economists>.

8. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2017, The future of central bank independence, available at <http://voxeu.org/article/future-central-bank-independence>.
9. Den Haan, W.J., 2016, Quantitative easing: A new VoxEU ebook, Vox column, available at <http://www.voxeu.org/article/quantitative-easing-new-voxeu-ebook>.
10. Den Haan, W.J., 2016, Quantitative easing: Evolution of economic thinking as it happened on Vox, editor, available at <http://www.voxeu.org/content/quantitative-easing-evolution-economic-thinking-it-happened-vox>.
11. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2016, German council of economic experts' view of ECB policy: Results of the CFM-CEPR survey, available at <http://voxeu.org/article/german-council-economic-experts-view-ecb-policy-results-cfm-cepr-survey>.
12. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2016, The danger of Germany's current account surpluses, available at <http://voxeu.org/article/danger-germanys-current-account-surpluses-results-cfm-and-cepr-survey>.
13. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2016, Brexit and the economics profession, 2016, available at <http://voxeu.org/article/cfm-survey-july-2016-brexit-and-economics-profession>.
14. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2016, Brexit The potential for a financial catastrophe and long-term consequences for the UK financial sector, available at <http://voxeu.org/article/cfm-survey-june-2016-brexit-and-city>.
15. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2016, The future role of unconventional monetary policy, available at <http://voxeu.org/article/unconventional-monetary-policy-results-cfm-survey>.
16. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2016, The UK's new national living wage, available at <http://voxeu.org/article/cfm-survey-march-2016-uk-national-living-wage>.
17. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2016, The Brexit question will increase market volatility, available at <http://voxeu.org/article/cfm-survey-february-2016-brexit-and-market-volatility>.
18. Ellison, M., E. Ilzetzi, W.J. Den Haan, M. McMahon, R.A. Reis, 2016, Market volatility: More likely 'noise' than reason for concern, available at <http://www.voxeu.org/article/cfm-survey-january-2016-market-volatility-noise>.
19. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2015, The Autumn statement and the charter for budgetary responsibility, Vox column, available at <http://www.voxeu.org/article/autumn-statement-and-charter-budgetary-responsibility>.
20. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2015, China's growth slowdown: Likely persistence and effects, Vox column, available at <http://www.voxeu.org/article/cfm-monthly-survey-china-s-growth-slowdown>.
21. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2015, Risk-sharing and the effectiveness of the ECB's quantitative easing programme, Vox column, available at <http://www.voxeu.org/article/ecb-s-quantitative-easing-programme>.
22. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2015, The ECB's quantitative easing programme, Vox column, available <http://www.voxeu.org/article/ecb-s-quantitative-easing-programme>.
23. Caselli, F., C. Landais, C. Pissarides, S. Teneyro, 2015, LSE letter on Greece crisis, available at <http://www.voxeu.org/article/lse-letter-greece-crisis>.
24. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2015, Monetary Policy at the zero lower bound, Vox column, available <http://www.voxeu.org/article/monetary-policy-zero-lower-bound>.
25. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2015, Transparency and the effectiveness of monetary policy, Vox column, available <http://www.voxeu.org/article/transparency-and-effectiveness-monetary-policy>.
26. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2014, The Smith commission on Scottish devolution: A survey of UK-based macroeconomists, Vox column, available at <http://www.voxeu.org/article/smith-commission-scottish-devolution-survey-uk-based-macroeconomists>.

27. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2014, Secular stagnation: A new survey of UK-based macroeconomists, Vox column, available at <http://www.voxeu.org/article/secular-stagnation-survey-uk-based-macroeconomists>.
28. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2014, Migration policy: A new survey of UK-based macroeconomists, Vox column, available at <http://www.voxeu.org/article/migration-policy-survey-uk-based-macroeconomists>.
29. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2014, Macroprudential policy, Vox column, available at <http://www.voxeu.org/article/macroprudential-policy-survey-uk-based-macroeconomists>.
30. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2014, Scottish independence: A survey of UK-based macroeconomists, Vox column, available at <http://www.voxeu.org/article/scottish-independence-survey-uk-based-macroeconomists>.
31. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2014, Eurozone deflation: A survey of UK-based macroeconomists, Vox column, available at <http://www.voxeu.org/article/eurozone-deflation-survey-uk-based-macroeconomists>.
32. Armstrong, A., F. Caselli, J. Chadha, W.J. Den Haan, 2014, UK growth: A new survey of UK-based macroeconomists, Vox column, available at <http://www.voxeu.org/article/uk-growth-new-survey-macroeconomists>.
33. Den Haan, W.J., 2013, Forward Guidance: Perspectives from Central Bankers, Scholars and Market Participants, editor, Vox Ebook, available <http://www.voxeu.org/article/forward-guidance-new-vox-ebook>.
34. Den Haan, W.J., 2013, Introduction, in *Forward Guidance: Perspectives from central bankers, scholars and market participants*, W.J. Den Haan (editor), available at http://www.wouterdenhaan.com/papers/fg_intro.pdf.
35. Den Haan, W.J., 2012, Banking reform: Do we know what has to be done, Vox column, available at <http://www.voxeu.org/article/banking-reform-do-we-know-what-has-be-done>.
36. Den Haan, W.J., and V. Sterk, 2011, The myth of financial innovation and the great moderation, Vox column, available at <http://www.voxeu.org/article/myth-financial-innovation-and-great-moderation>.
37. Den Haan, W.J., 2011, Why do we need a financial sector, Vox column, available at <http://www.voxeu.org/article/why-do-we-need-financial-sector>.
38. Den Haan, W.J., 2006, Macroeconomic equilibrium models without the Walrasian auctioneer, TI magazine, Fall, available at <http://www.wouterdenhaan.com/teach/timagazine.pdf>.
39. Den Haan, W.J., 2012, Ook zonder de euro was er crisis. Die is door de financiële sector veroorzaakt, Financieel Dagblad, 7 July 2012, available at <http://fd.nl/Print/krant/Pagina/Opinie/860863/ook-zonder-de-euro-was-er-crisis-die-is-door-de-financiele-sector-veroorzaakt>.
40. Bomhoff, E.J., W.J. den Haan and C.G. Koedijk, 1985, Hoe (on)evenwichtig is de dollar?, *Economische Statistische Berichten* 3503, 352-357.
41. Den Haan, W.J. and C.G. Koedijk, 1986, De risikopremie in valutamarkten, In W.M. van den Bergh, P.H.A.M. Verhaegen and R.E. Wessels (eds.), *Financiering en Belegging, Stand van Zaken* anno 1986, Rotterdam.

PRESENTATIONS (excluding discussions)

1. Institute for Empirical Macroeconomics, Minneapolis, October 1988.
2. Summer Institute NBER, Cambridge, July 1989.
3. Universitat Autònoma, Barcelona, September 1989.
4. Society of Economic Dynamics, Minneapolis, June 1990.
5. 6-th World Congress of the Econometric Society, Barcelona, August 1990.
6. Boston University, January 1991.
7. University of Pennsylvania, Philadelphia, January 1991.
8. University of Minnesota, Minneapolis, January 1991.
9. University of California at San Diego, January 1991.
10. University of California at Los Angeles, January 1991.
11. Northwestern University, Evanston, January 1991.
12. Yale University, New Haven, January 1991.
13. University of Western Ontario, London, February 1991.

14. Queen's University, Kingston, February 1991.
15. Summer Institute NBER, Cambridge, July 1991.
16. Sloan School at MIT, Cambridge, October 1991.
17. California Institute of Technology, Pasadena, May 1992.
18. Institute for Empirical Macroeconomics, Minneapolis, August 1992.
19. University of Rochester, February 1993.
20. Cornell University, Ithaca, April 1993.
21. University of California at Los Angeles, May 1993.
22. Econometrics Summer Meetings, Boston, June 1993.
23. Econometrics Summer Meetings, Boston, June 1993.
24. Summer Institute NBER, Cambridge, July 1993.
25. School of Business at the University of Southern California, Los Angeles, December 1993.
26. Society of Economic Dynamics and Control, Boston, January 1994.
27. Board of Governors of the Federal Reserve System, Washington DC, March 1994.
28. University of Chicago, April 1994.
29. Society of Economic Dynamics, Los Angeles, June 1994.
30. University of Western Ontario, London, October 1994.
31. Carnegie Mellon University, Pittsburgh, November 1994.
32. University of Rochester, November 1994.
33. University of Rochester, December 1994.
34. Washington University, St. Louis, September 1995.
35. Universitat Pompeu Fabra, Barcelona, October 1995.
36. Bank of England, London, October 1995.
37. Université Libre de Bruxelles, Institute d' études Européenes, October 1995.
38. Centre de Supercomputació de Catalunya, Barcelona, October 1995.
39. Stanford University, November 1995.
40. Federal Reserve Bank of San Francisco, November 1995.
41. University of Quebec at Montreal, December 1995.
42. Econometric Society Winter Meetings, San Francisco, January 1996.
43. Society of Economic Dynamics and Control, San Francisco, January 1996.
44. University of California at Berkeley, February 1996.
45. Stanford Institute of Theoretical Economics, July 1996.
46. Erasmus University Rotterdam, September 1996.
47. University of Tilburg, September 1996.
48. Federal Reserve Bank of Chicago, March 1997.
49. New York University, April 1997.
50. University of Virginia, Charlottesville, April 1997.
51. Board of Governors of the Federal Reserve System, Washington DC, April 1997.
52. Duke University, Durham, April 1997.
53. Carnegie Mellon University, Pittsburgh, April 1997.
54. Northwestern University, Evanston, April 1997.
55. Econometric Society Summer Meetings, Pasadena, June 1997.
56. Summer Institute NBER, Cambridge, July 1993.
57. Fundacao Getulio Vargas, Rio de Janeiro, September 1997.
58. NBER Economic Fluctuations and Growth Research Meetings, Chicago, October 1997.
59. University of Chicago, November 1997.
60. University of California at Santa Barbara, December 1997.
61. University of California at Riverside, March 1998.
62. University of California at Davis, May 1998.
63. University of California at Los Angeles, May 1998.
64. Federal Reserve Bank of New York, October 1998.
65. University of Pennsylvania, Philadelphia, October 1998.
66. Rice University, Houston, November 1998.
67. Econometric Society Winter Meetings, New York city, January 1999.
68. NBER Economic Fluctuations and Growth Research Meetings, Palo Alto, February 1999.
69. Carnegie-Rochester Conference, Rochester, April 1999.
70. Society of Economic Dynamics, Alghero, June 1999.
71. Universitat Pompeu Fabra, Barcelona, July 1999.
72. Board of Governors of the Federal Reserve System, Washington D.C., October 1999.

73. Instituto Tecnológico Autónomo de México, Mexico City, October 1999.
74. University of Tilburg, March 2000.
75. Iowa State University, Ames, April 2000.
76. Stockholm School of Economics, July 2000.
77. Society of Computational Economics, Barcelona, July 2000.
78. Stanford Institute of Theoretical Economics, July 2000.
79. University of Virginia, Charlottesville, October 2000.
80. New York University, November 2000.
81. Duke University, Durham, December 2000.
82. London Business School, March 2001.
83. CEPREMAP, Paris, March 2001.
84. University of Amsterdam, March 2001.
85. Catholic University of Leuven, March 2001.
86. Tinbergen Institute, Amsterdam, March 2001.
87. Erasmus University Rotterdam, March 2001.
88. Federal Reserve Bank of St. Louis, April 2001.
89. Society for Computational Economics, New Haven, July 2001.
90. Summer Institute NBER, Cambridge, July 2001.
91. University of Tilburg, August 2001.
92. European Central Bank, Frankfurt, September 2001.
93. Federal Reserve Bank of Atlanta, October 2001.
94. Carlson School, University of Minnesota, October 2001.
95. Erasmus University Rotterdam, October 2001.
96. Universitat Pompeu Fabra, Barcelona, November 2001.
97. London School of Economics, November 2001.
98. Arizona State University, Phoenix, March 2002.
99. Institute for International Economics Studies, Stockholm University, March 2002.
100. Stockholm School of Economics, March 2002.
101. Plenary speaker at Théories et Méthodes de la Macroéconomie, Paris, June 2002.
102. Center for Financial Studies conference, Frankfurt, September 2002.
103. CEPREMAP, Paris, France, September 2002.
104. University College of London, January 2003.
105. University of Manchester, March 2003.
106. University of Warwick, April 2003.
107. Society of Economic Dynamics, Paris, June 2003
108. Queen Mary University London, September 2003.
109. Stockholm School of Economics, October 2003.
110. University of Helsinki, October 2003.
111. Mannheim University, November 2003.
112. Royal Holloway University London, December 2003.
113. University of Edinburgh, February 2004.
114. European Central Bank, Frankfurt, March 2004.
115. Bocconi University, March 2004.
116. European University Institute, Florence, March 2004.
117. Institute for Advanced Studies and Scientific Research, Vienna, March 2004.
118. 5th CEPR/ECB labour Market Workshop, June 2004.
119. Society of Economic Dynamics, Florence, June 2004.
120. European Economic Association Congress, Madrid, August 2004.
121. European Society of Econometrics Meetings, Madrid, August, 2004.
122. 6th Toulouse Seminar in Macroeconomics, University of Toulouse, September, 2004.
123. Vienna Macro Workshop, HIS, September, 2004.
124. Bank of Canada, Ottawa, November 2004
125. University of Quebec at Montreal, November 2004.
126. University of Western Ontario, November 2004.
127. Birckbeck College, December 2004.
128. University of Southampton, December 2004.
129. Ente 'Luigi Einaudi', Rome, January 2005.
130. Humboldt University, Berlin, February 2005.
131. Finance and Consumption Workshop, European University Institute, Florence, May 2005.

132. Workshop on Macroeconomic Dynamic Models, Hydra, June 2005.
133. Society of Economic Dynamics, Budapest, June 2005.
134. World Congress Econometric Society, London, August 2005.
135. European Economic Association Congress, Amsterdam, August 2005.
136. London School of Economics, London, October 2005.
137. York University, York, October 2005.
138. Oxford University, Oxford, October 2005.
139. Cambridge University, Cambridge, November 2005.
140. Bank of Canada, Ottawa, November 2005.
141. University of Birmingham, Birmingham, December 2005.
142. University of Toulouse, Toulouse, March 2006.
143. Finance and Consumption Workshop, European University Institute, Florence, March 2006.
144. University of Essex, Colchester, March 2006.
145. CERGE-EI, Prague, April 2006.
146. University of Tilburg, Tilburg, April 2006.
147. Universidad Carlos III, Madrid, April 2006.
148. Federal Reserve Board, Washington DC, May 2006.
149. ESSIM-CEPR, Tarragona, May 2006.
150. Society of Economic Dynamics, Vancouver, 2006.
151. University of Stockholm, Stockholm, October 2006.
152. Bank of Finland/CEPR, "Credit and the Macroeconomy", Helsinki, November 2006
153. Federal Reserve Bank of San Francisco, San Francisco, November 2006.
154. European University Institute, Florence, January 2007.
155. European Central Bank, Frankfurt, February 2007.
156. Ecares, Free University, Brussels, March 2007.
157. Netspar Workshop, University of Tilburg, Tilburg, June 2007.
158. University of Stockholm, Stockholm, October 2007.
159. University of Mannheim, Mannheim, October 2007.
160. Crei, Universitat Pompeu Fabra, Barcelona, November 2007.
161. Universitat Autònoma de Barcelona, Barcelona, November 2007.
162. Universiteit van Gent, Gent, December 2007.
163. Riksbank, Stockholm, March 2008.
164. Dutch Central Bank, Amsterdam, May 2008.
165. ESSIM-CEPR, Tarragona, May 2008.
166. University of Dortmund, Dortmund, June 2008.
167. Bank of England, London, June 2008.
168. Society of Economic Dynamics, Cambridge MA, July 2008.
169. Workshop Heterogeneity and Macrodynamics, Paris, September 2008.
170. Erasmus University Rotterdam, October 2008.
171. Euro Area Business Cycle Network conference, Barcelona, November 2008.
172. University of Malaga, Malaga, November 2008.
173. Paris School of Economics, Paris, November 2008.
174. University of Glasgow, Glasgow, December 2008.
175. University of Cergy, Paris, January 2009.
176. Bank of Portugal, Lisbon, February 2009.
177. CREI, Universitat Pompeu Fabra, Barcelona, March 2009.
178. Labor Market conference, Malaga, March 2009.
179. Centraal Plan Bureau, Den Haag, May 2009
180. Bocconi University, Milan, June 2009
181. Universitat Autònoma, Barcelona, July 2009.
182. University of Zurich, Computational fin. economics workshop, Zurich, September 2009.
183. Magyar Nemzeti Bank, Budapest, September 2009.
184. Norwegian School of Economics and Business Administration, Bergen, November 2009.
185. Centraal Plan Bureau, Den Haag, December 2009.
186. Rheinische Friedrich-Wilhelms-Universität Bonn, Bonn, December 2009.
187. Sciences-Po, Paris, December 2009.
188. Catholic University of Milan, January 2010.
189. University of Cologne, January 2010.
190. Federal Reserve Bank of New York, New York, April 2010.

191. Federal Reserve Bank of Philadelphia, Philadelphia, April 2010.
192. University of Zurich, Zurich, April 2010.
193. ESSIM-CEPR, Tarragona, May 2010.
194. European Central Bank, Frankfurt, June 2010.
195. NBER International Seminar on Macroeconomics, Amsterdam, June 2010.
196. Ente 'Luigi Einaudi', Rome, October 2010.
197. Institute for Advanced Studies and Scientific Research, Vienna, October 2010.
198. University College London, London, October 2010.
199. Oxford University, Oxford, November 2010.
200. Paris School of Economics, Paris, April 2011.
201. Norwegian School of Economics and Business Administration, Bergen, April 2011.
202. Universitat Pompeu Fabra, Barcelona, September 2011.
203. University of Alicante, Alicante, November 2011.
204. Stanford University, Palo Alto, December 2011.
205. Centraal Plan Bureau, Den Haag, December 2011.
206. University of Mannheim, Mannheim, March 2012.
207. University of Southampton, Southampton, March 2012.
208. Royal Economic Society meetings, Cambridge, April 2012.
209. Bank of Spain, Madrid, April 2012.
210. University of Cambridge, Cambridge, May 2012.
211. Erasmus University Rotterdam, Rotterdam, June 2012.
212. Society of Economic Dynamics, Limassol, June 2012.
213. Carnegie Mellon University, Pittsburgh, September 2012.
214. Federal Reserve Bank of Chicago, Chicago, September 2012.
215. Tinbergen Institute, Amsterdam, November 2012.
216. University of Amsterdam, July 2013.
217. IMF, Washington DC, July 2013.
218. National Bank of Serbia, Belgrade, September 2013.
219. University of Birmingham, October 2013.
220. University of Warwick, October 2013.
221. Bilkent University, Ankara, Turkey, October 2013.
222. Paris School of Economics, November 2013.
223. Universitat Autònoma de Barcelona, December 2013.
224. Bank of England CEPR, monetary policy round table, December 2013.
225. Riksbank, Stockholm, Sweden, March 2014.
226. Search and Matching conference, Edinburgh, May 2014.
227. SciencesPo "Goods Markets, the Macroeconomy and Policy" conference, Paris, France, May 2014.
228. Society of Economic Dynamics, Toronto, June 2014.
229. University of Cambridge, "Aggregate Demand, the Labor Market and Macroeconomics", September 2014.
230. University of Cambridge, October 2014.
231. University of Bonn, October 2014.
232. University of Mannheim, October 2014.
233. Riksbank EABCN conference, December 2014.
234. DIW, Berlin, December 2014.
235. University of Bonn, May 2015.
236. LSE-Mizuho, Tokyo, September 2015.
237. Oxford University, September 2015.
238. University of Leuven, October 2015.
239. European Central Bank, Frankfurt, November 2015.
240. LSE, department of philosophy, March 2016.
241. Aarhus University, April 2016.
242. DIW, Berlin, April 2016.
243. Birkbeck BCAM conference, May 2016.
244. European University Institute, May 2016.
245. Central Bank of Dublin, June 2016.
246. National Bank of Belgium, June 2016.
247. Paris School of Economics, June 2016.

248. University of Manchester, July 2016.
249. Norwegian Business School, Oslo, September 2016.
250. CREI, Universitat Pompeu Fabra, January 2017.
251. International College of Economics and Finance, Moscow, March 2017.
252. INET, University of Oxford, April 2017.
253. EABCN-EUI-PWC conference, Florence, June 2017.
254. Workshop on Time-Varying Uncertainty in Macro, keynote speaker, University of St. Andrews. September 2017.
255. Norges Bank, Central Bank Macro Modelling, Oslo, September 2017.
256. Labor Markets and Macroeconomics conference, keynote speaker, University of Nuremberg, October 2017.
257. Bocconi University, Milan, November 2017.
258. Queen Mary University, London, November 2017.
259. Bank of Lithuania, Vilnius, November 2017.
260. University of Bath, December 2018.
261. University of Kent, May 2018
262. National University of Singapore, September 2018.
263. University of Surrey, November 2018.
264. European Commission, Brussels, February 2019.
265. Federal Reserve Bank of Dallas, April 2019.
266. University of Austin, April 2019.
267. University of York, May 2019.
268. University of Sheffield, May 2019.
269. European Central Bank, Frankfurt, July 2019.
270. University of Essex, November 2019.

REFeree DUTIES

American Economic Review, American Economic Journal: Macroeconomics, Cambridge University Press, Econometrica, Economic and Social Research Council, Empirical Economics, European Economic Review, International Economic Review, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Development Economics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of European Economic Association, Journal of International Economics, Journal of Labor Economics, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Political Economy, Macroeconomic Dynamics, National Science Foundation, Prentice Hall, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Southern Economic Journal, South-Western Publishing, Zeitschrift für Nationalökonomie, Economic Development and Cultural Change, Economics Letters, Journal of International Money and Finance, Journal of the Royal Statistical Society.

PH.D. STUDENTS

I have been a member of the dissertation committee of the following Ph.D. students: Jonathan Pinder (chair), Oriol Carreras (chair), Andrea Lanteri (chair), Fabien Winkler (chair), Markus Riegler (chair), Alex Clymo (chair), Michele Piffer (chair), Marco Ortiz (chair), Vincent Sterk (chair), Petr Sedlacek (chair), Matija Lozej (chair), Joris de Wind (chair), Georg Kaltenbrunner (chair), Carles Ibanez (chair), Francisco Covas (chair), Christian Haefke (chair), Shigeru Fujita (co-chair), Steven Sumner (chair), Guy Yamashiro (chair), Michael Davis, Neville Francis, Ana Herrera, Yungsook Lee, Dong Heon Kim, Marvin Barth, Yi-Chen Lin, Takashi Yamashita, Scott Spear, Tomoo Inoue, Imho Kang, Maria Candido, Guojun Li, and Pu Shen.

COURSE EVALUATIONS

London School of Economics

(overall lecturer performance; scores from 1 (best) to 5 (worst))

| | | |
|----------|---|-----|
| 2011/12: | EC413 (core macroeconomics MSc course) | 1.4 |
| | EC442 (core macroeconomics MRes course) | 1.6 |
| 2012/13: | EC413 (core macroeconomics MSc course) | 1.5 |
| | EC442 (core macroeconomics MRes course) | 1.8 |
| 2013/14: | EC413 (core macroeconomics MSc course) | 1.5 |
| | EC539 (Macroeconomics elective MRes course) | 1.7 |
| 2014/15: | EC413 (core macroeconomics MSc course) | 1.4 |
| 2015/16: | EC413 (core macroeconomics MSc course) | 1.3 |
| 2016/17: | EC413 (core macroeconomics MSc course) | 1.4 |
| | EC417 (core macroeconomics MSc EME course) | 1.3 |
| 2017/18: | EC413 (core macroeconomics MSc course) | 1.5 |
| | EC413 class | 1.0 |
| | EC413 class | 1.4 |
| | EC417 (core macroeconomics MSc EME course) | 1.9 |

LSE flips measurement: overall lecturer performance; scores from 5 (best) to 1 (worst))

| | | |
|----------|--|-----|
| 2018/19: | EC413 (core macroeconomics MSc course) | 4.7 |
| | EC413 class | 5.0 |
| | EC413 class | 4.8 |
| | EC413 class | 4.8 |
| | EC417 (core macroeconomics MSc EME course) | 4.8 |
| | EC442 (core macroeconomics MRes course) | 4.4 |

Tinbergen Institute Evaluations

(Faculty Scores out of 5)

| | | |
|----------|---|------|
| 2006/07: | Macro I (core course) | 4.68 |
| | Macro III (core course) | 4.29 |
| 2007/08: | Dynamic Programming and solution methods (field course) | 4.71 |
| | Macro I (core course) | 4.33 |
| | Macro III (core course) | 4.33 |
| 2008/09 | Solving and estimating DSGE models with Dynare | 4.75 |
| | Advanced dynamic programming | 5.00 |
| | Macro I (core course) | 4.68 |
| 2009/10 | Macro I (core course) | 4.79 |

London Business School Evaluations

(Faculty Scores out of 5)

| | | |
|----------|---|------|
| 2002/03: | Financial Markets and Economic Performance (Elective for MBA and Master in Finance students) | 3.78 |
| | Financial Markets and Economic Performance (Elective for MBA and Master in Finance students) | 4.18 |
| | Understanding the International Macroeconomy (Required core course for full-time MBA students) | 4.28 |
| 2003/04: | Understanding the International Macroeconomy (Required core course for EMBA students) | 3.79 |
| | Understanding the International Macroeconomy (Required core course for Global-EMBA students) | 4.00 |
| | Understanding the International Macroeconomy (Required core course for full-time MBA students, Stream A) | 4.44 |
| | Understanding the International Macroeconomy (Required core course for full-time MBA students, Stream B) | 4.75 |
| | Understanding the International Macroeconomy (Required core course for full-time MBA students, Stream C) | 4.51 |
| | Financial Markets and Economic Performance (Elective for MBA and Master in Finance students) | 4.20 |
| 2004/05: | Understanding the International Macroeconomy (Economic Evening Program) | 4.60 |
| | Understanding the International Macroeconomy (Required core course for full-time MBA students, Stream A) | 4.76 |
| | Understanding the International Macroeconomy (Required core course for full-time MBA students, Stream B) | 4.57 |
| | Understanding the International Macroeconomy (Required core course for full-time MBA students, Stream C) | 4.25 |
| | Understanding the International Macroeconomy (Required core course for full-time MBA students, Stream D) | 4.70 |
| | Financial Markets and Economic Performance (Elective for MBA and Master in Finance students) | 4.22 |
| | Topics in Time Series (PhD course) | 4.60 |
| | Frictions in Economics (PhD course) | 4.50 |
| | Dynamic Programming and Numerical Methods (PhD course) | 4.60 |
| 2005/06: | Understanding the International Macroeconomy (Economic Evening Program) | 4.73 |
| | Understanding the International Macroeconomy (Master in Finance Program) | 4.92 |
| | Financial Markets and Economic Performance (Elective for MBA and Master in Finance students) | 4.20 |

UCSD Undergraduate teaching evaluations
(Instructor Recommendation Rates)

| | | |
|----------|---------------------------------------|-----|
| 1991/92: | 110B, Intermediate macroeconomics | 72% |
| | 110B, Intermediate macroeconomics | 90% |
| 1992/93: | 110B, Intermediate macroeconomics | 97% |
| 1993/94: | 103, International monetary economics | 90% |
| | 110B, Intermediate macroeconomics | 95% |
| | 175, Financial investments | 90% |
| 1994/95: | 110A, Intermediate macroeconomics | 93% |
| | 175, Financial investments | 96% |
| 1995/96: | 172B, Operations research | 88% |
| | 172B, Operations research | 92% |
| 1996/97: | 110A, Intermediate macroeconomics | 95% |
| 1997/98: | 110A, Intermediate macroeconomics | 81% |
| | 110A, Intermediate macroeconomics | 87% |
| | 172B, Operations research | 64% |
| 1998/99: | 172B, Operations research | 83% |
| | 175, Financial investments | 96% |
| 1999/00: | 172A, Operations research | 96% |
| | 175, Financial Investments | 92% |
| 2001/02: | 110A, Intermediate macroeconomics | 95% |
| | 110B, Intermediate macroeconomics | 97% |

UCSD Graduate teaching evaluations

(Instructor Evaluation Overall out of 5)

I taught other graduate courses but evaluation of graduate courses did not always happen

| | | |
|----------|---------------------|------|
| 1991/'92 | 210C Macro Core | 4.71 |
| 1992/'93 | 211B Macro Elective | 4.33 |
| 1993/'94 | 210C Macro Core | 4.80 |
| 1996/'97 | 210D Macro Core | 5.00 |
| 1998/'99 | 210D Macro Core | 5.00 |
| 1998/'99 | 210C Macro Core | 4.50 |
| 2000/'01 | 210C Macro Core | 4.31 |
| 2001/'02 | 210D Macro Core | 4.50 |

Wharton School Evaluations

(Faculty Scores out of 4)

| | | |
|---------|--------------------------------------|------|
| 2000/01 | Finance 101 (#4), Monetary economics | 3.00 |
| | Finance 101 (#5), Monetary economics | 2.98 |
| | Finance 101 (#4), Monetary economics | 3.06 |

London Business School Feedback:

At LBS students are also encouraged to write down free comments on the official evaluation form. Unlike the summaries of students' comments given in the UCSD evaluations, these are all the comments given in response to the question "What were the best aspects of the course?"

London Business School - Financial Markets & Economic Performance: 2nd term 2002/2003

- ✓ Interesting and fresh topics
- ✓ Well organized lectures
- ✓ Discussions
- ✓ Class Involvement
- ✓ Current Events Discussions
- ✓ Practical Approach to Economics
- ✓ Very good structure of the course and lectures. Excellent handouts. Very clear explanations and it ensures good understanding of the theory without wasting your time on enormous amount of readings. Very effective. Even exams are a good way to summarize and revise your knowledge.
- ✓ The slides of the lectures
- ✓ Discussion of country case studies and current affairs discussion.
- ✓ Enjoyed it all, well structured and great reading notes.
- ✓ The teachers –
 - ✓ Knowledgeable
 - ✓ Worried about the way the class was going and about the students.
- ✓ Lectures
- ✓ Discussions in class, class participation, current event discussions.
- ✓ Material covered.
- ✓ The real world perspective, not purely theoretical.

London Business School - Financial Markets & Economic Performance: 3rd term 2002/2003

- ✓ Dual lectures
- ✓ Two different lectures
- ✓ Practical issues
- ✓ Fascinating subject
- ✓ The professors were very knowledgeable about the area and well connected to recent events.
- ✓ The first half. Wouter gave very good intuitive feel for a topic that more people should know about.
- ✓ The applicability to practical economic problems, not just confined to theory.
- ✓ Both lectures are knowledgeable.

London Business School - Understanding the Int'l Macroeconomy: 3rd term 2002/2003

- ✓ Class readings
- ✓ Discussion
- ✓ Debates
- ✓ The discussions of current events and major economic consequences of events.
- ✓ Debates and discussions on current topics
- ✓ Discussion
- ✓ Relating course materials to current economic issues – UK entry into Euro, US tax cuts, etc. Helped to make the content more accessible.
- ✓ Interesting content.
- ✓ There were no cases! Class discussion was of very high quality (Is there a connection?)
- ✓ The debates
- ✓ Talking about economic issues in the news
- ✓ Forum discussions
- ✓ Discussion of current topics
- ✓ Topics covered: Good organization into "theme" lectures, High relevance to real world.
- ✓ Lecturer pretty neutral / balanced – did not force one opinion on us.
- ✓ The subject is very useful for our career. The debates were great to reflect on the topics covered in class and to improve our presentation skills.

- ✓ Debates were a good way to learn material and keep course interesting.
- ✓ Debates in groups
- ✓ Content
- ✓ Organization of class
- ✓ Class discussions
- ✓ All good
- ✓ Related to current issues and themes.
- ✓ Readings and lectures were very consistent.
- ✓ Very interesting course, aiming at both raising awareness and making us capable to question a bit more what we read in newspapers and see on TV.
- ✓ May be that we now want to take Macro Economy.
- ✓ Split between lectures and discussions was perfect.
- ✓ Discussions were the best this year
- ✓ Debate is a very good idea.
- ✓ Good use of class participation
- ✓ Great reading
- ✓ Discussion of current affairs.
- ✓ Topics were current and applicable to international business.
- ✓ Debates are really thought provoking
- ✓ Wouter gave very good and clear explanations
- ✓ Discussion
- ✓ Cross country perspectives
- ✓ Class discussions
- ✓ Qualitative discussions of concepts and its application rather than getting bogged down by formulae.
- ✓ Discussions about current Europe issues and international issues
- ✓ Class discussions
- ✓ How Wouter incentivised class participation
- ✓ Debates.

London Business School - Financial Markets & Economic Performance: 3rd term 2004/2005

Question 8: What were the best aspects of the course?

- New economic paradigm. Teach us how to think on **many levels**.
- The idea – great potential
- There are enough analysis and discussion about the real economy.
- The course has very good course content.
- Great speakers – Bank of England
- The lectures by Wouter were very good. I liked the course notes by both professors. Readings in binder were pertinent and the level of the articles was appropriate.
- Brings together several different economics and finance frameworks and applies them to relevant financial problems. Lots of things you know “click”.
- Content is relevant. Not having an exam is positive for students with no economic background.
- Very good, good exam.
- Assignments were set questions that test understanding and stretching!
- Guest speaker’s and up to date information.
- Interesting – practical application on material, good speakers particularly Rachel Lomax.
- Wouter is a very effective lecturer – clear examples, answers questions well. Assignments interesting and in line with learning.
- Excellent guest speakers
- Bonds and Housing.
- Short and frequent assignments. Quality of speakers.
- I found the homework assignments the best way to learn the subject as they required a full understanding of the reading materials and class slides.
- Content excellent; excellent speakers.

- The guest speakers were particularly interesting. I found Wouter's lectures to be of particular interest also. I would have liked both to go bit deeper into fewer subjects.

Question 10: Please give your comments on the teacher(s)

- Wouter – Excellent – good on class participation.
- Richard – good but needs to encourage more participation.
- See comment above re: Wouter. He is excellent – one of the best Professors I have had here.
- Richard is a bit dull and not as clear. Could work on making his delivery more clear. Obviously very knowledgeable, but needs to express it better.
- Wouter Denhaan – excellent speaker, good feedback on assignments
- Both teachers were strong.
- Richard Portes – boring, arrogant speaker condescending feedback with absolutely no utility whatsoever – (as if students don't make an effort to try to comprehend subtle, difficult topics!)
- No problems.
- Richard Portes was a disappointment. Wouter Denhaan is more active and ensures class participation.
- Wouter shows enthusiasm for topics, willingness to go the extra mile (sending out documents clarifying topics people didn't understand), and generally the right kind of priorities about why he's teaching the course and what he hopes people will get out of it. Enjoyed that most.
- At times I felt that points were not communicated in a clear manner.
- Rachel Lomax – good speaker
- Wouter was great. He is knowledgeable, interacted with the students and encouraged class participation. I liked the way he interjected little personal stories into the lectures – this made me pay attention more.
- Richard, while knowledgeable, did not present in a manner that could keep my attention. Class needed more of a participation feel.
- Both teachers seem to know the subject thoroughly. Wouter's classes are ok. However Richard's classes are boring and not attractive given his slow pace and way of communicating his ideas.
- Wouter and Richard are both effective and pleasant in lecturing. Guest speakers were one of the best aspects of the course.
- Wouter: Good and quite fun – tries to engage class
- Portes: good but at times can get lost in going off on a tangent.
- Both came over as knowledgeable. Slight impression with Richard that he is underprepared – i.e. it's a lecture he's delivered so many times that it's no longer fresh or of interest to him.
- Wouter is very interesting and clear.

London Business School – Understanding the International Macroeconomy: 3rd term 2004/2005

(4 streams)

Question 8: What were the best aspects of the Course?

- Debates were a good way to cover broad topics quickly.
- High relevancy of subject.
- Very interesting and timely material.
- Very well taught. Good job of discussing how theory relates to current events. Very good job of discussing both sides of issues, but still acknowledging the facts, even if they aren't what people want to hear.
- This has been very informative. I think there is a good balance of theory and real life examples.
- Topical discussions and debate.
- Relevant articles you supplied in course pack make me understand better macroeconomy.
- Interesting class discussion. Interesting insights from teacher.
- Talking about issues related to the present economic situation.
- Clear discussion.
- Wouter!

- Individual assignments are much greater evaluation too than groups
- Some interesting topics.
- Some good class debates.
- Dealing with current issues.
- Time to ask questions about current economic issues – but it stopped half-way through course. Why?
- Discussion of current problems, issues, situations of the world's economy.
- Relevance to real life activities/events
- Very updated information.
- Brain teasers – concept checks
- Assignments – Debate.
- Debates were very good way of focusing study and were very interesting.
- Many practical examples.
- Discussion at the beginning of class.
- Real world discussions.
- Tutorials were very well taught. Wouter does a great job explaining types/concepts. I liked the debates.
- The updated issues that he explains. He does not only tackle the theory but makes us analyze what's happening in the world right now.
- Great scope – good material – interesting current event discussions tie the course to reality.
- Debates and class participation.
- Debate discussions helps us to think and understand economic issues more.
- Good to learn basic concepts and gain competency in the language of macroeconomics.
- The topic is fascinating, Wouter leads a good discussion, people are energised and participatory.
- Relation with reality.
- Integration of course textbook and lecture.
- Class discussions and presentations.
- Good content, very critical to know.
- Very relevant to what is going on in the world today. Challenges us to think.
- The discussion of practical aspects, examples, etc.
- Discussions about current affairs in class. It gave us the chance to apply what we learnt to the real world.
- Complete involvement – topical discussions of the day.
- Lively in class debate.
- The brain teasers and tricks that were constantly used to challenge students and keep things stimulating – quality discussions. The group debates forced students to think critically about the topic and participate actively in the learning process. The informality/cordiality of dialog between students and professors.
- Whole course was great.
- The best course in the MBA program so far.
- In class debates. The debates were great. The lectures were dense but entertaining.
- Getting to understand topics that can be found in the newspaper every day.
- Connection to real world issues. Debates are great way to spark debate on central issues. Topics were well chosen as they could be seen in multiple ways.
- Quality of teaching. Fascinating subject area. The book to support the course is excellent!
- Debating about unemployment and globalisation. Some of the extra reading were insightful and relevant to current debate on the world economy.
- Time to talk about concepts in class in small groups.
- Outlines and summaries. Debates after class.
- Excellent course. Best thing about it was real world examples especially the after-break discussions re current issues of his tutorials.
- Very interesting class discussions.
- Very interesting class discussions.
- I liked the teaching style, the assignments were meaningful and balanced in terms of effort required. The debate was interesting. Good selection of topics covered.
- Best explanation from lecturer I've had so far. Clear indication of key insights.

- Excellent use of a variety of teaching techniques, management of class participation and selection of course work to test knowledge. Current event discussion period and debates.
- Great course material, very engaging lectures.
- Data in slides are very new and well maintained. It's very international perspective. I like Japanese examples. Debate was nice.
- Explanation of key macro-economic concepts. Class participation and interest from people.
- Debates are top! Serious, make us work and learn a lot through them.
- Real life Macro in class
- Great learning from real world. Debates are good learning and fun.
- Very relevant and important for every MBA student. Debates were a very good way of making us work and participate.
- Excellent lectures – able to adapt to questions and class concerns. Involving current events makes the issues real.
- Classes – examples.
- Wouter is very interesting and clear.
- Debates, brain teasers, current issues.
- Wouter and the content.
- Excellent classroom environment.
- Concepts were presented in a very clear and concise way. Great job at focusing on core essentials and brushing over the finer details and potential “noise”.
- Wouter did a very good job in encouraging and handling questions. Discusses policies of different countries and how they affect the economic outcomes.
- All the concepts are well outlined in the lecture slides.
- Understanding the international macroeconomy. Examples.
- Some class notes would help to understand better the concepts. (like the one we have for MA).
- Discussing recent events and applying the theory in discussions.
- Debates, brain teasers, question time about current affaires. Wouter is very enthusiastic and controls the class very well.
- In discussions of latest news and explanations of same.
- Wouter is an excellent Professor. Textbook is good.
- Good clear explanations . Good debates. Simplifying complex ideas.
- Slide pack is really good and can be used long term. Request for feedback from class is really good. Challenging, much better than cases, I believe. Manages very good participation from class. People are not scared to speak. Good brain teasers. Challenges us to think and not just apply concepts.
- I thought Wouter brought a great level of enthusiasm and personality to the lectures. Very good insights to world economics. Absolutely loved the debates; this programme needs more public speaking components!
- Great real world info. Big picture, good slides, up to date data.
- Individual assignments were good.
- Practical examples.
- That Wouter opened the floor to general questions and used “brain teasers” to keep everyone awake in post-lunch slot.
- Very good course curriculum and diversity. Level of detail was just right. Debates were a great way to learn.
- The subjects were interesting and it is very important to understand for everyday life.
- Lectures, slides, debates, tutorials, assignments.
- Wouter – I wish that I gave all the other teachers this year less marks so that he stands out even more. I think he takes complex info and made it clear and useable. Also the content is useable for a wide audience.
- I am going to use extensively in my future career (I mean everything I learnt literally) brain teasers and debates.
- Short discussions about major macro economic issues around the world.
- Very motivated professor clearly loves lecturing. Congrats!
- The references to the FT. the discussions about real-world situations. The integration of the material. The brainteasers.
- Debates are a useful way to generate specialisation in a topic.

- The debates were great as was the overall class participation. Wouter also did v. good job with class discussion. I heard the tutorials were very helpful.
- Deep theory penetration, a lot of statistical evidence, group presentation.
- In-class debate. Hot and controversial topics.
- Dynamic and enjoyable – I thought the lectures were very interesting and engaging. The debates were really good way to learn an aspect as well as work on presentation skills.
- Included a lot of relevant information stimulated interactive class discussion and was a challenge.
- The use of graphs.
- The brain teasers
- The material very self explanatory .
- The exams.
- I really enjoyed the debates. The book was really relevant and well written.
- Wouter knows the subject both in theory and real world application – great enthusiasm!
- Well taught – many practical examples.

Question 10: Comments on teacher

- Great at leading the class discussions and communicating the subtleties of the topic.
- Wouter is very creative in how he teaches. He explains very well the concepts. He's definitely one of the best teachers I have had.
- Wouter is well informed and an excellent teacher. He gets people involved and ensures people have an opportunity to learn, ask questions and make presentations.
- Very nice teacher. Macro economy lecture tends to be sort of boring, but his lecture was very interesting.
- Wouter is great – able to command a high level of participation, but never afraid to drop the level a notch to explain to students who don't understand.
- Very good. Definitely one of the best we've had at the school. Available to students, enjoys the material and explains topics very well.
- Very good.
- Fine, well mannered – humorous – effective.
- Very open to give opinions on current trends. Brings the subject to life in a way which no other course has done so far.
- Wouter is great teacher and really knows this stuff, but I feel that sometimes he's all over the place and assumes wrongly that you actually know all the concepts, so that he goes into more complex stuff. I was always lost in class, because I felt that he was going all over the place. I finally understood, when I had a private chat with him after every lecture.
- I guess Wouter is passionate and this is great for people interested in the subject.
- Thank you for the wonderful classes.
- Fantastic use of info. Again that is very teacher specific.
- Grading of assignments – felt that Wouter took the “Ctrl 1F” approach. I'm not sure that he actually read what our work, but just looked for key words.
- Excellent professor. Excellent class. Probably the most interesting class taught in the core classes. Very informative and responsive to class needs.
- Slow down on the slides a bit. Perhaps give a more detailed weekly summary of concepts covered.
- Wouter is a great teacher and his material and discussion style are encouraging and he provides enough material for additional reading. But I sometimes lose him when he asks questions of the class. Very good sense of humour.
- Best Professor so far. Would love to have more like this one.
- Wouter was a good teacher – just sometimes I don't think he sufficiently answered questions.
- I thought Wouter was a great lecturer.
- Great communicator.
- Clear, concise, patient, good communicator.
- Likes theory a lot would like focus more on applications.
- Wouter is probably the most accessible and conscientious Prof. Surprising personal attention to students. Did a great job conveying enthusiasm for subject and incorporating both real world example and theory in an interesting way. Look forward to taking his elective. Well done!
- Often discussion from Wouter went very fast through lecture slides..... was hard to keep up.

- It is very interesting subject. Why there are no electives on macro?
- I liked macroeconomics before. Now I really like it . Job well done for Wouter.
- Professor brought in interesting examples and worked to try to keep class stimulated. Great effort.
- Thank you very much for your insightful lecture.
- Wouter did great – I was often struggling to follow what was going on (I have a very weak background in economics) but I thought he explained things well. Having homework helped too.
- Very good and one of the best of the core courses.
- Wouter is a great teacher. He uses few words to explain quite complicated stuff. He also ran very helpful tutorials and was always open for questions. I think he did a really great job!
- Great teacher very knowledgeable on the subject.
- Excellent teacher. Great to see someone so interested in the class. Willing to go the extra mile re tutorials.
- Wouter was really effective. Class discussion was lively without aggressive cold-calling
- Great and will definitely choose electives that Wouter teaches.
- Weekly emails and anecdotes were very helpful.
- Keep it up – encourage students to get involved, create a cordial/informal climate for valuable dialog. Keep the humour going.
- He assumes we know too much and takes for granted a sound foundation in macroeconomics. By assuming too much, it may be difficult to follow his lectures. His explanations about macroeconomic phenomena are often sketchy and seem to lack a common link or theme. He's helpful, entertaining and challenging but at the end of this term I feel that my knowledge and understanding of macro is shaky.
- Prof. needs to make strong concluding statements when an important point is being made. He tends to bring out the most important statements under his breath.
- Wouter is very good very knowledgeable and makes classes very interesting. Lots of real examples make the class engaging.
- Sometimes the pace of lectures is uneven. Some concepts are covered in great detail while others feel very rushed.
- Kept the class relatively animated but led discussions that seemed very technical at times.
- Very similar to the Marketing class. The classes were interesting, but not sure what the take away was.
- Very clear and entertaining.
- Simply excellent.
- Outstanding, best Professor for 2006.
- Sometimes I've had the feeling that Wouter hasn't really answered the questions, especially if they challenge his point of view.
- Like that Wouter uses discussions and only use slides as backup that can be read afterwards.
- Nice, open-minded and willing to help.
- He was great about always giving us extra articles to read. Made us excited about macro. Very funny. Like the brain teasers!
- Excellent disposition , very good natured and humoured approach. Very straight forward. Open to suggestions.
- Good teacher.
- Best teaching that I have seen at LBS thus far. Words are used economically, and this adds to clarity of explanations.
- Thank you for the time and effort taken to make the course an enjoyable, intelligent discourse on macro economic theory.
- Wouter was great - He's extremely effective and engaging.
- Great fun and thorough.
- Excellent teacher. Managed to stimulate class participation and involvement.
- Fantastic teacher. Able to understand and explain a variety of questions and relate them to the lecture topic.
- That pointer he uses is impossible to see on the board.
- My favourite lecture of the term.
- Excellent – on of the best.
- Outstanding! Accessible knowledgeable, good class manager good email summaries.

- Excellent lecturer. Kept the class awake and involved in discussion. Took the necessary time to be sure we were all following.
- Coming to this subject without any background knowledge. I really felt that Wouter made the topic approachable and relevant to daily life.
- Thank you very much. I will be taking your electives.
- Extremely effective lecturer, brings a lot of real world knowledge to the class.
- Very engaging and never rushed in lectures even when there are many questions/debates.
- Wouter is absolutely great and has charismatic personality.
- Fascinating and passionate. Honest, says what he thinks, approves or disapproves on comments, says when a question is good or not, which encourages to ask questions to teacher. Continually refers to summer lectures, which makes us really integrate all course in one entity. Open minded, critical (lib dems on council tax is stupid.....) “light sabre” not powerful enough, we cant’ see from the end of the class room where the pointer is.
- Wouter is one of the best I’ve had this year. Very knowledgeable, good sense of humor, engages us to debate.
- ----- style can be quite annoying and tedious. Obviously knowledgeable about subject and can explain things quite clearly in general. Needs to be harder on people who waste class time by not remembering what they were taught a week ago or who just want to hear themselves speak.
- Excellent professor, brings a lot of practical knowledge to class. Suggestions on improving class participation.
- Recap questions/answers. Often too fast. Clarify trends in greater detail.
- Best professor I had up to date at LBS. Sometimes lectures were dominated by certain students. Should feel free to cut off over demanding students at times.
- Very good but sometimes he gets into complicated explanations using special formulas. He should be more careful to mind losing the attention of the students and be sometimes more pedagogic.
- Try not to get excited so quick when 1 or 2 people “get the point” because content goes ahead too quickly.
- Nice guy, personable, but should be more sensitive to those that don’t know the topic.
- Wouter is very good. But unless people know that they have to be very prepared (realistically speaking) his class can be difficult to follow.
- Wouter has stimulated the interest for macro economic issues.
- He is a great teacher. Very well informed and very clear in his arguments.

Wharton Teaching Feedback:

At Wharton students are also encouraged to write down free comments on the official evaluation form. Unlike the summaries of students' comments given in the UCSD evaluations, these are literal quotes from a selection of the evaluation form.

Courses: Fin101-004, Fin101-005, and Fin101-006 (Monetary Economics) Fall 2000.

He has a broad knowledge base and uses it well to keep us attentive.

The standard deviations of the tests were fierce; I got 10 points above the mean both times and that was still only ½ of the std.dev! Steal Prof. Den Haan from San Diego.

I would recommend strongly this instructor to anyone taking the course. He makes the sometimes dry and repetitive material interesting.

Wouter is an excellent professor – he has a great (although sometimes insulting) sense of humor, he uses examples to illustrate concepts, he emphasizes understanding of concepts rather than memorizing; this class is the best class I have this semester. Only one negative comment: please, next time put the material in the exam you say you would. Otherwise, class is excellent and Wouter is the best!

Wouter, besides being a good teacher, is funnier than Charlie's Scotch-Tape Wallet.

Professor Den Haan is the best Professor I've had so far. Shows ability to stimulate students interest and makes finance lecture enjoyable. Very clearly teaches course material and relates info to real world.

Prof. Denhaan is always accessible to students and willing to help.

Very good instructor who is accessible. Knows how to captivate the minds of students.

Crazy guy!

Den Haan is as exciting as the NYSE.

Very well prepared. Always has an interesting puzzle or random fact to take up that extra ten minutes of class when he is tired of teaching and we have had enough learning. Great Prof. Good thing we stole him from UC San Diego.

Wouter good, Finance bad.

He does this thing where he breaks in the middle of every class to talk about something totally random – weird at first but it gets kindacool.

Great teacher, knows students are human and still young.

Professor Den Haan is great – he understands the students better than they think professors do. Using this, he has a unique ability to “say it like it is” and stimulate student interest. He is the best professor I've had in 2 years here.

He does his best to keep our interest, often taking “breaks” to help us keep focus. He shows us every class that he really cares. – something very rare in teachers.

Denhaan is a surfer! What else do you need to know?

Denhaan's teaching style is effective in that he focuses on understanding building blocks and then figuring out other stuff rather than simply memorizing stuff. This, I feel, leads to learning the material better and probably retaining it better in the future.

Prof. Den Haan was a very good and funny professor.

Hire him permanently.

Wouter is the bomb! Hang ten buddy!

Den Haan is extremely entertaining but he goes through notes/slides way too fast.

Professor really cares about students and wants them to succeed.

The Dutch government planted an econ chip in his head and what is why he understands the material and we don't.

Wouter rocks!

Research Interests of Wouter J. Den Haan

Heterogeneous beliefs. I am currently working on a project in which firms have to set their prices in advance and, thus, have to form expectations about the future. The underlying framework is similar to that of the New Keynesian model. Some work has already been done in this area but my research project distinguishes itself from the following features.

- The model explicitly models behavior of the individual firm and aggregate behavior is obtained by explicit aggregation. In contrast, the typical approach in the literature to deal with heterogeneous beliefs is the following. Start with a standard equation containing an expectation, say the New Keynesian Phillips curve (NKPC) which contains the expected inflation rate. Next think of this expectation as being a weighted average of different beliefs. But the NKPC is derived under the assumption that expectations are homogeneous!
- The rules according to which beliefs are formed are taken as given, but the fraction of agents following a particular type of belief is endogenous. Here I follow the approach used in the 1997 Econometrica article of Brock and Hommes in which the use of a forecasting rule depends on its past profitability.
- The approach set out in Brock and Hommes (1997) has been used a lot in the asset pricing literature and is now also used in macroeconomics. The weakness is that the set of beliefs are taken as given and that all types of beliefs are backward looking. I show that with the use of modern numerical techniques one can let one type of beliefs be truly rational, that is, a belief that fully takes into account the lack of rationality of the other agents.¹

Interaction between disequilibrium in labor and commodities markets

During the eighties there was a lot of interest in the question whether disequilibrium in one market and interact with disequilibrium in another market. The way newspapers describe recessions captures the underlying idea: firms do not hire workers because they do not expect to sell their products and consumers do not buy because they are concerned about their job prospects. Modern macro mainly relies on sticky prices and/or wages to get these types of effects. An alternative is externalities but then the question arises whether externalities are really that strong. I have developed little models in which search frictions in labor and consumer markets interact. Prices are flexible in the sense that participants are free to bargain when they meet. But there is still not something like a Walrasian equilibrium since it is costly to find another market participant.

Numerical solution projects

Not surprisingly, I continue to work on numerical solution algorithms. In particular, I am working on big practical problem of higher-order perturbation solutions, namely that they tend to be explosive. The source of the problem is the following. Consider a second-order approximation. Economic functions are typically monotone so the non-monotone behavior of a second-order polynomial is bound to create problems. The nasty aspect of the perturbation methodology is that one cannot control how close to the steady state the non-monotonicity is going to show up. In contrast, this is much less of a problem for grid methods because the oscillations are typically non-problematic within the grid. But it is possible to do shape-preserving perturbation.

Various

Finally, there is a wide range of projects that does not capture neatly in one characterizing theme. Examples of those projects are:

- Cost of fluctuations if fluctuations have level effects.
- The effects of anticipated shocks in open economies.
- Expected recoveries during recessions.
- Changes in business cycle behavior following changes in financial markets

¹ In this literature, one often encounters forecasting rules that are referred to as "rational", but this is confusing terminology since it typically does not mean much more than knowing say the fundamental price.