

MARTIN FLODEN

Current Positions

1. Sveriges Riksbank, Deputy Governor, since May 2013
2. Stockholm University, Professor of Economics, since 2010 (on leave since May 2013)

Previous Positions

1. Stockholm School of Economics
 - Associate Professor with tenure, 2007-2009
 - Associate Professor (Docent), 2005-2007
 - Assistant Professor, 2001-2005
 - Research Associate, 1999-2001
2. Visiting Professor, Stockholm University, 2008/09

Other Affiliations and Functions

1. CEPR (International Macroeconomics), Research Fellow, since 2007 (Research Affiliate 2001-2007)
2. Board member, Swedish National Debt Office (Riksgälden), 2012-2013
3. Associate editor, *Journal of Economic Dynamics and Control*, 2010-2013
4. Board member, Swedish Economic Association (Nationalekonomiska föreningen), 2010-2013
5. Member of the Council, Swedish Center for Business and Policy Studies (SNS Förtroenderåd), 2010-2013
6. Member of the editorial board, *Fiscal Studies*, 2007-2013
7. Research consultant, Sveriges Riksbank, 2010-2012
8. Member, SNS Konjunkturråd, 2004, 2012
9. Member, the Swedish Fiscal Policy Council (Finanspolitiska rådet), 2007-2010
10. Associate editor, *Ekonomisk Debatt*, 2007-2010
11. Member of the Scientific Committee for the Swedish National Audit Office, 2007-2009
12. Member, Economic Council of Sweden (Ekonomiska Rådet), 2006-2007
13. Secretary, Economic Council of Sweden, 1999-2000

Education

1. Mathematics and computer science, Stockholm University, 1989-1991
2. MSc (Economics and Business), Stockholm School of Economics, 1994
3. Visiting PhD student ("Special Student"), Harvard University, 1996-1997
4. PhD, Stockholm University, 1999 (advisor: Lars E.O. Svensson, co-advisor: Kjetil Storesletten)

Grants and Fellowships

1. Graduate scholarship, Stockholm School of Economics, 1994-1996
2. Grant from the Lars Hierta Foundation, 1996-1997
3. Grant from the Jan Wallander and Tom Hedelius Foundation, 1996-1997
4. Royal Swedish Academy of Sciences (C C Söderström's grant), 1996-1997
5. Fulbright grant, 1996-1997
6. Graduate scholarship, Stockholm University, 1997-1999

7. Wallander grant from the Jan Wallander and Tom Hedelius Foundation, 1999-2002
8. Research grant from The Bank of Sweden Tercentenary Foundation, for individual project "Aging populations: macroeconomic effects and implications for fiscal policy", 2003-2004
9. Research grant from the Jan Wallander and Tom Hedelius Foundation, principal investigator for project "Understanding business cycles", 2005-2007
10. Research grant from the Jan Wallander and Tom Hedelius Foundation, principal investigator for project "Macroeconomic policy in aging and globalized economies", 2007-2013
11. Research grant from The Swedish Research Council, for individual project "Expectations and Information as Sources of Business Cycle Fluctuations", 2008-2010

Honors and Awards

1. John Lovén's award for outstanding achievements within the undergraduate program at the Stockholm School of Economics, 1995

Publications

1. Endogenous Monetary Policy and the Business Cycle , *European Economic Review*, 2000, Vol. 44 (8), 1409-1429
2. Idiosyncratic Risk in the U.S. and Sweden: Is there a Role for Government Insurance? (with Jesper Lindé), *Review of Economic Dynamics*, 2001, Vol. 4(2), 406-437
3. The Effectiveness of Government Debt and Transfers as Insurance, *Journal of Monetary Economics*, 2001, Vol. 48(1), 81-108
4. Debt Strategies for Sweden and Europe, in T. Andersen and P. Molander (eds.): *Alternatives for Welfare Policy*, Cambridge University Press, 2003
5. Public Saving and Policy Coordination in Aging Economies, *Scandinavian Journal of Economics*, 2003, Vol. 105(3), 379-400 [Reprinted in John Creedy and Ross Guest, editors, *New Developments in the Economics of Population Ageing*, Edward Elgar Publishing, 2007]
6. The Labor-Supply Elasticity and Borrowing Constraints: Why Estimates are Biased, (with David Domeij), *Review of Economic Dynamics*, 2006, Vol. 9(2), 242-262
7. Labor Supply and Saving under Uncertainty, *Economic Journal*, 2006, Vol. 116, 721-737
8. Population Aging and International Capital Flows, (with David Domeij), *International Economic Review*, 2006, Vol. 47(3), 1013-1032
9. State Dependent Pricing, Invoicing Currency, and Exchange Rate Pass-Through, (with Fredrik Wilander), *Journal of International Economics*, 2006, Vol. 70(1), 178-196
10. The Economics of Demographic Uncertainty, (comment), in J. Alho, S. Hougaard Jensen and J. Lassila (eds.): *Uncertain Demographics and Fiscal Sustainability*, Cambridge University Press, 2008
11. Fiscal Rules and Institutions: Introduction, *Swedish Economic Policy Review*, 2008, 15(1), 3-6
12. Aggregate Savings When Individual Income Varies, *Review of Economic Dynamics*, 2008, Vol. 11(1), 70-82
13. When Is a Lower Exchange Rate Pass-Through Associated with Greater Exchange Rate Exposure? (with Witness Simbanegavi and Fredrik Wilander), *Journal of International Money and Finance*, 2008, Vol. 27(1), 124-139
14. A Note on the Accuracy of Markov-Chain Approximations to Highly Persistent AR(1)-Processes, *Economics Letters*, 2008, Vol. 99, 516-520
15. Why Are Capital Income Taxes So High?, *Macroeconomic Dynamics*, 2009, 13(3), 279-304
16. Automatic Fiscal Stabilizers in Sweden 1998-2009, *Studier i finanspolitik*, 2009, No. 2
17. Inequality Trends in Sweden 1978-2004 (with David Domeij), *Review of Economic Dynamics*, 2010, 13, 179-208
18. A Role Model for the Conduct of Fiscal Policy? Experiences from Sweden, *Journal of International Money and Finance*, 2013, 34, 177-197

Working Papers and Non-Published Work

1. The Time Inconsistency Problem of Monetary Policy under Alternative Supply Side Modeling, 1996
2. Essays on Dynamic Macroeconomics, 1999, PhD Dissertation, Institute for International Economic Studies Monograph Series No. 38, Stockholm University
3. Vintage Capital and Expectations Driven Business Cycles, CEPR Discussion Paper 6113, February 2007
4. A Note on Swedish Inflation and Inflation Expectations, 2012
5. Did Household Debt Matter in the Great Recession?, Supplement to blog post on ekonomistas.se, February 2014
6. Household Debt and Monetary Policy: Revealing the Cash-Flow Channel (with Matilda Kilstrom, Josef Sigurdsson, and Roine Vestman), *Swedish House of Finance Research Paper No. 16-8*, March 2016

Published Riksbank Speeches

1. My view of monetary policy and household debt, September 2013
2. The low inflation – should we be worried and can we do anything about it?, May 2014
3. Monetary policy and wage formation – a mutual dependence, November 2014
4. Measures to mitigate the risks from high and increasing household debt, November 2014
5. Sweden needs its inflation target, October 2015

Writings in Swedish

1. Avfärda inte Keynes idéer, *Liberal Debatt*, 1995, nr 5-6, 47-49
2. Statsskulden och det offentliga sparandet då befolkningen åldras, 2002, in: Per Molander and Torben M. Andersen (eds.), *Alternativ i välfärdsstaten*, SNS förlag
3. Finanser för framtida välfärd (with Stefan Lundgren, Erling Steigum, and Hans Wijkander), *SNS Konjunkturrådsrapport 2004*, SNS förlag
4. Stabil politik eller stabiliseringspolitik?, *Ekonomisk Debatt*, replik, 2004, nr 1, 35-39
5. Är arbetsmarknadsgapet ett mått på penningpolitikens framgång?, *Ekonomisk Debatt*, inlägg, 2005, nr 4, 58-61
6. Angående KI:s syn på resursutnyttjandet och arbetsmarknadsgapet, *Ekonomisk Debatt*, replik, 2005, nr 8
7. Låt inte status quo regera, *Ekonomisk Debatt*, ledare, 2007, nr 2
8. Illusionen om den effektiva fastighetsskatten, *Ekonomisk Debatt*, ledare, 2008, nr 3
9. Svensk finanspolitik (with Lars Calmfors and others), Finanspolitiska rådets rapport, 2008
10. Från nationalekonomi till ekonomi? (with Robert Östling), *Ekonomisk Debatt*, ledare, 2009, nr 3
11. Svensk finanspolitik (with Lars Calmfors and others), Finanspolitiska rådets rapport, 2009
12. Svensk finanspolitik (with Lars Calmfors and others), Finanspolitiska rådets rapport, 2010
13. Behövs en ny makroekonomi efter krisen?, *Ekonomisk Debatt*, 2010, nr 4
14. Svensk stabiliseringspolitik (with Hans Tson Söderström), in L. Hultkrantz and H. Söderström (eds.): *Marknad och politik*, SNS förlag, 2011 (new edition forthcoming 2014)
15. Vilken roll bör ECB ha i hanteringen av den europeiska skuldskrisen?, *Sieps Europapolitisk analys*, 2011, nr 11
16. Enkla regler, svåra tider - behöver stabiliseringspolitiken förändras? (with Anders Vredin, Anna Larsson, and Morten Ravn), *SNS Konjunkturrådsrapport 2012*, SNS förlag
17. Därför är inflationsmålet två procent, *Ekonomisk Debatt*, 2015, nr 6, 61-63

Newspaper Articles

1. Ringholm äventyrar välfärdsreserven, *Dagens Nyheter*, January 27, 2004 (with Stefan Lundgren, Erling Steigum, and Hans Wijkander)

2. Staten måste spara mer, *Örnsköldsviks Allehanda*, January 29, 2004, and *Östersunds-Posten*, February 5, 2004
3. Sysselsättningen i konjunkturedgången, *Fokus*, December 5, 2008
4. Hellre undantag än godtycke för utgiftstaket, *Dagens Industri*, June 2, 2009 (with Lars Calmfors)
5. Arbetslöshetsförsäkringen bör reformeras, *Dagens Nyheter*, June 18, 2009 (with Lars Calmfors and Erik Höglin)
6. Se över det kommunala balanskravet, *Dagens Samhälle*, March 9, 2012 (with Anna Larsson, Morten Ravn, and Anders Vredin)
7. Behåll överskottsmålet - och komplettera det, *Göteborgsposten*, February 21, 2012 (with Anna Larsson, Morten Ravn, and Anders Vredin)
8. Riksbankens ansvar bör utökas, *Svenska Dagbladet*, January 19, 2012 (with Anna Larsson, Morten Ravn, and Anders Vredin)
9. Inför ett investeringsgolv!, *Dagens Industri*, January 18, 2012 (with Anna Larsson, Morten Ravn, and Anders Vredin)
10. Inflationsmålet viktigt för pris- och lönebildningen (with S. Ingves, K. af Jochnick, P. Jansson, H. Ohlsson, and S. Skingsley), *Dagens Nyheter*, February 25, 2015
11. Hela ekonomin gynnas av högre inflation (with Per Jansson), *Dagens Nyheter*, March 2, 2015
12. Lägre inflationsmål ger lägre räntor (with Per Jansson), *Dagens Industri*, September 14, 2015

Supervision

- Caterina Mendicino, PhD 2006
- Ola Melander, PhD 2009
- Henrik Lundvall, PhD 2010
- Karolina Holmberg, PhD 2012
- Pedro Soares Brinca, PhD 2013

Teaching

1. Sveriges näringsliv i historisk och internationell belysning, Stockholm School of Economics, advisor of undergraduate theses, 2000-2004
2. Macroeconomics and Inequality, Stockholm Doctoral Program in Economics, 2000
3. Open Economy Macroeconomics (undergraduate), Stockholm School of Economics, 2001
4. Macroeconomic Theory (intermediate/advanced undergraduate), Stockholm School of Economics, 2001-2007
5. Macroeconomics (undergraduate), Stockholm School of Economics, 2002-2008, 2010
6. Quantitative Methods in Macroeconomics, Stockholm Doctoral Program in Economics, 2002-2005
7. Economics, Stockholm School of Economics Executive MBA Program, 2004-2007
8. Macroeconomics, Stockholm School of Economics Certificate Program for Financial Analysts, 2006-2013
9. The World Economy, Stockholm School of Economics MBA Program, 2006-2007
10. Money and Finance (master program), Stockholm University, 2008
11. Math II, Stockholm Doctoral Program in Economics, 2008
12. Macroeconomics (master program), Stockholm School of Economics, 2009
13. Macroeconomics (master program), Stockholm University, 2011-2013
14. Macroeconomics I (PhD program), Stockholm Doctoral Program in Economics, 2011-2013
15. Monetary Economics (PhD program, small part of the course), Stockholm Doctoral Program in Economics, 2015-2016

Other Academic Activities

- *Blog posts:* Cofounder and regular contributor to Swedish economics blog forum ekonomistas.se; Blog post on voxeu.org: *Fiscal consolidation in Sweden: A role model?*, September 2012
- *Conferences:* Member of the local organizing committee for the Society for Economic Dynamics Annual Meetings 2001; Member of the program committee for the European Economic Association Annual Meetings 2001, 2004, 2010, 2011, 2012; Organized the Swedish Economic Council's conference on *Fiscal Rules and Institutions*, 2007; Member of organizing committee for Sveriges Riksbank conferences on *Beliefs and Business Cycles* 2011 and *Sovereign Debt and Default* 2012; Chair of local organizing committee and program committee, Swedish Economic Association Annual Meeting 2012
- *Refereeing:* American Economic Journal: Macroeconomics, American Economic Review, Applied Economics Quarterly, B.E. Journal of Macroeconomics, Canadian Journal of Economics, CESifo Economic Studies, Econometrica, Economic Inquiry, Economic Journal, Economica, Economics Letters, European Economic Review, Fiscal Studies, International Economic Journal, International Economic Review, International Journal of Central Banking, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Applied Economics, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Economic Inequality, Journal of the European Economic Association, Journal of International Money and Finance, Journal of the Japanese and International Economies, Journal of Macroeconomics, Journal of Money Credit and Banking, Journal of Pension Economics and Finance, Journal of Public Economic Theory, Macroeconomic Dynamics, Public Finance Review, Review of Economic Dynamics, Review of Economic Studies, Scandinavian Journal of Economics, Scottish Journal of Political Economy, Social Choice and Welfare
- *External member in grading committee for PhD thesis:* Peter Welz, Uppsala University, 2005; Peter Gustafsson, Stockholm School of Economics, 2006; Jose Mauricio Prado, IIES, Stockholm University, 2007; Virginia Queijo von Heideken, IIES, Stockholm University, 2007; Johan Söderberg, Uppsala University, 2010; Nawid Siassi, EUI Florence, 2011; Andualem Mengistu, Stockholm School of Economics, 2014
- *Faculty opponent:* Licenciante thesis by Ruth-Aida Nahum, Uppsala University, 2004; licenciante thesis by Anders Fredriksson, Stockholm University, 2005; PhD thesis by Ole Hagen Jorgensen, University of Southern Denmark, 2008; PhD thesis by Gang Sun, University of Oslo, 2011; PhD thesis by Simon Wehrmüller, Stockholm School of Economics, 2015; PhD thesis by Max Weiss Dohrn, Aarhus University, (ongoing)

Current and Future Research

As deputy governor at the Riksbank, I am currently on leave from my position at Stockholm University. I still pursue some research, but my level of activity will likely continue to be low, at least if measured in terms of working papers and publications.

The research projects I am working on are related to current macroeconomic policy discussions in Sweden, in particular related to (i) the impact and transmission of conventional and unconventional monetary policies, and (ii) the interaction between monetary policy and financial stability.

I have an ongoing research project (with colleagues at Stockholm University) using detailed Swedish register data to examine the impact of monetary policy on different household types. We explore if monetary policy has an impact through a cash-flow channel, so that consumption of highly indebted households with variable mortgage rates are more affected by changes in the monetary policy rate is more affected than consumption of other households.