Curriculum Vitae

Henrik Jensen
December 2024

Personal and contact information

Born May 24, 1961
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University of Copenhagen
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Education

PhD in Economics, Institute of Economics, University of Aarhus, 1995. Thesis: "Strategic Aspects of Macroeconomic Policy" (thesis advisor: Torben M. Andersen, University of Aarhus).

Cand.oecon. in Macroeconomics (MSc), Institute of Economics, University of Aarhus, 1988.

Recent positions

Professor Emeritus, Department of Economics, University of Copenhagen, 2024- .

Professor, Department of Economics, University of Copenhagen, 2001-2024.

Affiliations

Visiting Scholar, Research Unit, Danmarks Nationalbank, Copenhagen.

Research Fellow, Centre for Economic Policy Research, London.

Research Fellow, Economic Policy Research Unit, Copenhagen.

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Publications

Monographs

Strategic Aspects of Macroeconomic Policy, Licentiatafhandling, 1995-1, Institute of Economics, University of Aarhus (PhD dissertation).

Articles in refereed journals

Leverage and Deepening Business Cycle Skewness (w. Ivan Petrella, Søren Hove Ravn and Emiliano Santoro). American Economic Journal: Macroeconomics 12 (2020), 241-281.

Changing Credit Limits, Changing Business Bycles (w. Søren Hove Ravn and Emiliano Santoro), European Economic Review 102 (2018), 211-239.

Estimated Interest Rate Rules: Do they Determine Determinacy Properties? The B.E. Journal of Macroeconomics: Vol. 11: Iss. 1 (Contributions), Article 11 (2011).

Monetary and Fiscal Policy Interactions in a Micro-founded Model of a Monetary Union (w. Roel M. W. J. Beetsma), Journal of International Economics 67 (2005), 320-352.

Mark-up Fluctuations and Fiscal Policy Stabilization in a Monetary Union (w. Roel M. W. J. Beetsma). Journal of Macroeconomics 26 (2004), 357-376.

Contingent Deficit Sanctions and Moral Hazard with a Stability Pact (w. Roel M. W. J. Beetsma). Journal of International Economics 61 (2003), 187-208.

Common Agency with Rational Expectations: Theory and Application to a Monetary Union (w. Avinash Dixit). Economic Journal 113 (2003), 539-549.

Structural Convergence under Reversible and Irreversible Monetary Unification (w. Roel M. W. J. Beetsma). Journal of International Money and Finance 22 (2003), 417-439.

Why Money Talks and Wealth Whispers: Monetary Uncertainty and Mystique: Comment (w. Roel M. W. J. Beetsma). Journal of Money, Credit, and Banking 35 (2003), 129-136.

Targeting Nominal Income Growth or Inflation? American Economic Review 92 (2002), 928-956.

Optimal Degrees of Transparency in Monetary Policymaking. Scandinavian Journal of Economics 104 (2002), 399-422.

To Peg or Not to Peg? A Simple Model of Exchange Rate Regime Choice in Small Economies (w. Helge Berger and Guttorm Schjelderup). Economics Letters 73 (2001), 161-167.

Optimal Monetary Policy Cooperation through State-Independent Contracts with Targets. European Economic Review 44 (2000), 517-539.

Monetary Policy Cooperation and Multiple Equilibria. Journal of Economic Dynamics and Control 23 (1999), 1133-1153.

Optimal Inflation Targets, 'Conservative' Central Banks, and Linear Inflation Contracts: Comment (w. Roel M. W. J. Beetsma). American Economic Review 89 (1999), 342-347.

A note on discontinuous value functions and strategies in affine-quadratic differential games (w. Ben Lockwood). Economics Letters 61 (1998), 301-306.

Inflation Targets and Contracts with Uncertain Central Banker Preferences (w. Roel M. W. J. Beetsma). Journal of Money, Credit, and Banking 30 (1998), 384-403.

Credibility of Optimal Monetary Delegation. American Economic Review 87 (1997), 911-920.

Monetary Policy Cooperation May Not Be Counterproductive. Scandinavian Journal of Economics 99 (1997), 73-80.

The Advantage of International Fiscal Cooperation under Alternative Monetary Regimes. European Journal of Political Economy 12 (1996), 485-504.

Note on 'Loss of Monetary Discretion in a Simple Dynamic Policy Game' (w. Roel M. W. J. Beetsma and A. Lans Bovenberg). Journal of Economic Dynamics and Control 20 (1996), 1797-1800.

Sustaining policy cooperation between economies of different size. Journal of International Economics 36 (1994), 289-307.

Loss of Monetary Discretion in a Simple Dynamic Policy Game. Journal of Economic Dynamics and Control 18 (1994), 763- 779.

Efficient Bargaining and Accommodation Policies. Recherches Economiques de Louvain 59 (1993), 463-484.

International Monetary Policy Cooperation in Economies with Centralized Wage Setting. Open Economies Review 4 (1993), 269-285.

Rules, Discretion, and International Monetary and Fiscal Policy Coordination (w. Jay H. Bryson and David D. Van Hoose). Open Economies Review 4 (1993), 117-132.

Uncertainty in interdependent economies with monopoly unions. Journal of Macroeconomics 15 (1993), 1-24.

Time Inconsistency Problems and Commitments of Monetary and Fiscal Policies. Journal of Economics 56 (1992), 247-266.

Unpublished research

Kinks and Gains from Credit Cycles (w. Oskar A. Juul, Søren Hove Ravn and Emiliano Santoro). October 2023. New Version (previous version available as a CEPR Discussion Paper 13795).

What Drives the European Central Bank's Interest-Rate Changes? (w. Morten Aastrup) CEPR Discussion Paper No. 8160, London. December 2010.

Inflation Dynamics in the Euro Area: One Structural Estimation. Working Paper, University of Copenhagen. July 2010.

Monetary Policy Frameworks and Real Equilibrium Determinacy. Working Paper, University of Copenhagen. February 2002.

State Manipulation and Asymptotic Inefficiency in a Dynamic Model of Monetary Policy (w. Ben Lockwood). Working Paper, Universities of Copenhagen and Warwick. March 2000.

Kapitalmarkedsliberaliseringer og forbrugstilbøjelighed i Danmark (Capital Market Liberalizations and Consumption Behavior in Denmark). Arbejdspapir 1994:3, Secretariat of the Danish Economic Council, Copenhagen.

Rentespændet mellem Danmark og Tyskland (The Interest Rate Differential between Denmark and Germany) (w. Peter Schlaikjer Bruhn). Arbejdspapir 1994:2, Secretariat of the Danish Economic Council, Copenhagen.

One Advantage of Leadership and Non-Conservativeness in a Fixed Exchange Rate System. Working Paper, 1993, Secretariat of the Danish Economic Council, Copenhagen. (An earlier version entitled "One Advantage of Leadership in a Fixed Exchange Rate System" is available as MEMO 1991-23, Institute of Economics, University of Aarhus.)

Endogenous Growth and Budget Neutral Tax Reforms. Working Paper, Institute of Economics, University of Aarhus, 1992.

Tax Distortions, Unemployment and International Policy Cooperation. MEMO 1992-15, Institute of Economics, University of Aarhus.

A Note on the Time Independence of the N^{th} Entrant's Mixed Strategy in the Original Kreps/Wilson Monopoly-Entrant Game. MEMO 1989-2, Institute of Economics, University of Aarhus.

Miscellaneous written work

Articles on economic issues for a broader audience (in Danish) at "altandetlige.dk" (2009-2015)

- Absalons Hemmelighed (May, 2015)
- Jeg er (næsten) Danmarks bedste økonom (June, 2014)
- Jordi og John (February, 2013)
- John Maynards bog: Kan man leve uden? (February, 2011)
- Alban er død, men hans kurve lever (January, 2011)
- Haralds fire synsvinkler (April, 2010)
- Willem og den negative nominelle rente (March, 2010)
- Jesper: Den går måske i Information, men ikke på polit (December, 2009)
- Paul, hvorfor har du forladt mig? (October, 2009).

Monetary Policy Effectiveness in a Dynamic AS/AD Model with Sticky Wages, Teaching Note, Revised 2014, University of Copenhagen.

Optimal Interest-Rate Setting in a Dynamic IS/AS Model. Teaching Note, Revised 2012, University of Copenhagen.

Introduction to Special Issue: Dynamic Macroeconomic Theory (with Sørensen P. N. and H. J. Whitta-Jacobsen). Macroeconomic Dynamics 12(S1), p 1, April 2008. (Special issue edited by P. N. Sørensen containing papers from a 2004 conference arranged by H. J. Whitta-Jacobsen and me.)

Explaining an Inflation Bias without Using the Word "Surprise." Working Paper, University of Copenhagen. February 2003.

Interest rate version of the model of Section 2 of "Equilibrium Contracts for the Central Bank of a Monetary Union", w. Avinash Dixit (mimeo, December 2000)

Inflation Aversion and Equilibrium Activity in Jensen (1993). Working Paper, Princeton University and University of Copenhagen. December 2000.

Optimal Degrees of Transparency in Monetary Policymaking: The case of imperfect information about the cost-push shock. Working Paper, University of Copenhagen. November 2000.

Contributor to Economic Forecasts, various issues, 1993-94.

Contributor to: "SMEC. Modeldokumentation og beregnede virkninger af økonomisk politik." ("SMEC. Documentation of Model and Computed Effects of Economic Policy") Secretariat of the Danish Economic Council, Copenhagen. 1994.

Contributor to: "Dansk Økonomi, maj 1993." ("Danish Economy, May 1993"), "Dansk Økonomi, november 1993." ("Danish Economy, November 1993"), "Dansk Økonomi, juni 1994." ("Danish Economy, June 1994"), "Dansk Økonomi, december 1994." ("Danish Economy, December 1994"), Danish Economic Council, Copenhagen.

Previous positions and visits

Bundesbank Professor, Freie Universität Berlin, January 2012.

Visiting Fellow, DG Research, The European Central Bank, Frankfurt, October/November 2001.

Visiting Scholar, The Eitan Berglas School of Economics, Tel Aviv University, January 2000.

Visiting Scholar, Institute for International Economic Studies, Stockholm University, May 1999.

Visiting Scholar, Dutch Ministry of Economic Affairs, February 1999.

Visiting Scholar, Center for Financial Studies, University of Frankfurt, July 1998.

Visiting Scholar, Institute for International Economic Studies, Stockholm University, February 1998.

Visiting Scholar, Institute of Economics, University of Maastricht, November 1997.

Associate professor, Department of Economics, University of Copenhagen, 1995-2001.

Economist, Danish Economic Council, Copenhagen, 1992-1994.

Research assistant professor, Institute of Economics, University of Aarhus, 1992.

PhD student, Institute of Economics, University of Aarhus, 1989-1992.

Publication services

Editorial Board, Atlantic Economic Journal, 1998-2013.

Associate Editor, Scandinavian Journal of Economics, 2000-2011.

Refereeing: American Economic Review, Economica, Economic Journal, European Economic Review, European Journal of Political Economy, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Open Economies Review, Review of Economic Studies, Scandinavian Journal of Economics.

Committee work

Since 1995, I have been on hiring and evaluation committees at the Department of Economics, University of Copenhagen at all academic levels (around one time per year). In addition, I have been on similar committees at several other international universities.

Teaching and supervision

Teaching

Graduate seminar course on endogenous growth 1995, University of Copenhagen.

Undergraduate courses in macroeconomics, 1996-2003, 2010, 2012, University of Copenhagen.

Undergraduate course on monetary theory and policy, 2012, Freie Universität Berlin.

Graduate courses on monetary theory and policy, 2003-2019, University of Copenhagen.

Graduate seminar courses on advanced monetary economics, 2007-2018, University of Copenhagen.

Supervision

Since 2001, supervision and co-supervision of 11 PhD students at the Department of Economics, University of Copenhagen.

Since 1995, supervision of over 80 MSc theses at the Department of Economics, University of Copenhagen.

Since 2008, supervision of BSc theses at the Department of Economics, University of Copenhagen.

Honors and awards

The Order of Dannebrog (Knight), 2016.

"Reinholdt W. Jorck og Hustrus Fond" Award, 2000 (for excellence in research).

Faculty of Social Sciences' 60th Anniversary Award, University of Aarhus, 1996 (for best PhD thesis).