

Curriculum Vitae Roel Beetsma

(November 9, 2020)

Personal:

Name: Roel Beetsma

Work address:

Profile page:

Education:

Doctorate: Center for Economic Research, Tilburg University, 1989-1993, Ph.D. (2 September 1993). Supervisors Prof. F. van der Ploeg and Prof. Th.E. Nijman.

Diploma of the Dutch Network for Quantitative Economics (NAKE), June 1992.

Undergraduate: Tilburg University, 1985-1989, doctorandus degree in Econometrics (15 August 1989).

Secondary: Bisschoppelijk College Sittard, Gymnasium (grammar school), 1979-1985.

Current positions:

2012 - Vice-Dean, Faculty of Economics and Business (around 350 full-time equivalent staff), University of Amsterdam. Main task: general strategy of the Faculty.

2012- Chairman, Amsterdam School of Economics (around 130 full-time equivalent scientific staff), University of Amsterdam. Main tasks:

- Faculty strategy and departmental strategy
- Human resource development
- Budget responsibility
- Allocation of tasks

- Setting up new teaching programs
 - Setting up new institute for executive teaching jointly with business sector
 - Active involvement faculty accreditations
- 2004 - Professor, rank 1 (most senior), University of Amsterdam.

Other current positions:

- 2016 - Member, European Fiscal Board (formally, Special Adviser to the European Commission, rank 14, Director level).
- 2016 - Member of the Supervisory Board of ASR Vermogensbeheer N.V. Total asset portfolio varying in the range 6 – 7 billion euro's. Main tasks:
- Supervision of a number of equity, private debt, public debt, ESG and mortgage funds.
 - Compliance.
- 2006 - 2016 Member of the Supervisory Board of BNG Vermogensbeheer. Total asset portfolio varying in the range 0.5 – 1 billion euro's. Main tasks:
- Supervision of investment policies of a number of funds mainly investing in euro-area public debt and bank debt.
 - Compliance.
- 2014 - Member Supervisory Board of pension fund "Detailhandel". Total asset portfolio approximately 28 – 30 billion euro's. Main tasks:
- Supervision of all activities of the fund.
 - Specific areas of attention: asset management and pensions.
- 2013 - Member of Advisory Council (Raad van Advies), SEO.

Previous positions:

- 2012 - 2020 MN Chair in Pension Economics.
- 2011 - 2016 Chairman Editorial Board, Netspar.
- 2013 - 2015 Supervisory member one-tier board, Sophia Stichting, 500+ employees. Portfolio finance; also member of the Audit Committee.
- 2010 - 2011 Member of the Management Team, Faculty of Economics and Business (around 350 full-time equivalent staff), University of Amsterdam.
- 2010 Steering Group, Faculty of Economics and Business, University of Amsterdam. Main task: turning a financial deficit into a surplus.

- 2009 - 2011 Member of the Management Team, Amsterdam School of Economics (around 125 full-time equivalent scientific staff), University of Amsterdam.
- 2008 - 2011 Chairman, Department of Economics (around 75 full-time equivalent scientific staff), University of Amsterdam. Main tasks:
- Human resource development
 - Budget responsibility
 - Allocation of tasks
 - Carrying out a reorganisation
- 1999 - 2008 Director of Research Programme “The Transformation of Europe” (over 30 people). Research programme covers the research in the areas of macro, international, monetary and transition economics.
- 1999 - 2004 Professor, rank 2, of Economics/Chair in Macroeconomics, University of Amsterdam. Director of Research Programme “The Transformation of Europe”.
- 1998 - 1999 Senior Researcher, Economic Policy Directorate, Dutch Ministry of Economic Affairs. Also acting as Deputy of Head of Research. Other activities: organising workshops, research and commissioning of research on: international economics, corporate governance and pensions.
- 1998 Visiting Assistant Professor, University of California at Berkeley (teaching and research).
- 1997 Visiting Assistant Professor, University of British Columbia (teaching and research).
- 1996 - 1998 Postdoctoral Fellow of the Dutch Science Foundation (Nederlandse Organisatie voor Wetenschappelijk Onderzoek).
- 1994 - 1995 Human Capital and Mobility Program postdoctoral fellow at DELTA, Paris.
- 1993 - 1998 Assistant Professor, Maastricht University.
- 1989 - 1993 Ph.D. student (AIO) and teaching at CentER, Tilburg University.
- 1989 Internship at Limako Brokerage BV, Zuilenstraat 100, 4814 ND Breda, the Netherlands.
- 1987 Research-assistant of Professor M. Paardekooper, Econometrics Department, Tilburg University.

Post-graduate courses followed:

2019	Board Room Dynamics SPO (January 2019)
2018	Educatiesessie IORP Montae (September 2018)
2017	Bureau Zuidema “Inzicht in invloed” (August 2017)

External committees:

2010	CDA Program Committee for Parliamentary Elections.
2010	Commissie Toekomstbestendigheid Aanvullende Pensioenregelingen (Commissie “Goudswaard”) (Commission for the Sustainability of the Occupational Pensions). Report: <i>Een sterke tweede pijler. Naar een toekomstbestendig stelsel van aanvullende pensioenen</i> , Ministry of Social Affairs and Employment, 27 January 2010. Report awarded with NPN pensioenprijs voor “Uitzonderlijke bijdrage aan de pensioenfondssector”. Chairman received KPS Award 2010.
2009	CDA Commissie Smit. Report: <i>Op weg naar houdbare overheidsfinanciën: een verkenning van de financiële kaders in de volgende kabinetsperiode</i> , 15 December 2009.
2007 – 2008	Member of the Steering Committee on the EU Budget Review (European Commission, Brussels).

University committees:

2013	Chairman of jury FEB thesis prize (H.K. Nieuwenhuisprijs).
2009	Housing Commission, Faculty of Economics and Business, UvA.
2008	Ethical Commission UvA, Alternate Member for the Faculty of Economics and Business.

Other affiliations:

1. Research Fellow, Centre for Economic Policy Research (CEPR), London.
2. Research Fellow, CESifo, Munich.
3. International Research Fellow, Kiel Institute of World Economics.
4. Research Fellow, Tinbergen Institute.

5. Fellow, Netspar

Research areas:

International and macro-economics, public economics and pension economics.

Specific research topics:

Interactions between fiscal and monetary policy, monetary unification, design of monetary institutions, central bank independence, real-time fiscal policy, public debt policy, fiscal restrictions, exchange rates, macro-economic stabilisation, fiscal transfers, pension systems, macro-economic and budgetary consequences of population ageing.

Command of languages:

Dutch:	mother tongue
English:	reading: fluent; writing: fluent; speaking: fluent
German:	reading: good; writing: basic; speaking: basic
French:	reading: moderate; writing: basic; speaking: basic

Rankings:

1. Position 33 in the Polderparade 2014 (<http://www.mejudice.nl/artikelen/detail/polderparade-2014-crisis-arbeid-en-pensioen-domineren-het-gesprek>)
2. h-index: 18 (shared position 700, October 2014, see <https://ideas.repec.org/top/top.person.hindex.html - pbe209>).
3. Position 12 in ESB top-40 based on publications, 2015 (see <http://www.economie.nl/artikel/economentop-40-2015>)
4. Position 14 in ESB top-40 based on publications, 2014.
5. Position 33 in ESB top-40 based on publications, 2012.
6. Position 25 in ESB top-40 based on publications, 2011.
7. Position 36 in Tilburg top-40 based on publications, 2004.
8. Position 29 in Tilburg top-40 based on publications, 2003.

9. Position 24 in ESB top-30 citation ranking.

Grants:

1. NWO Research Talent Grant. Approximately 200,000 euros. Period: 2016-2020.
2. MN Chair in Pension Economics plus three Ph.D projects funded by MN Services. Total grant: 1,400,000 Euros. Period: 2012-2020.
3. ICPM grant for “A Fair Pricing Framework Application to Public Sector DB Schemes: Making the Effects Explicit”. Total grant: Can\$ 30,000. Period: 2012-2013.
4. Netspar theme grant for “Multi-pillar pension schemes and macroeconomic performance” (UvA share: 72,261 Euros). Period: 2010 – 2012.
5. MN Services sponsored project for research on transition from old to new pension contracts with hard and soft rights (total grant: 52,500 Euros). Period: December 15, 2010 – June 15, 2011.
6. MN Services sponsored project “Pension premia, buffers and business cycles” (total grant: 225,000 Euros; three years of post-doc financing). Period: 2008 – 2011.
7. Netspar theme grant for “The Macroeconomics of Pension Reform” (UvA share: 292,500 Euros). Period: 2007 – 2010. Leader of Amsterdam team.
8. Research and Training Network Project “Macroeconomic Policy Design for Monetary Unions”, funded by the European Commission (contract N° HPRN-CT-2002-00237). (UvA share: 198,000 Euros). Period: 2002 – 2006. Leader of the University of Amsterdam team.
9. Initiator of VICI grant proposal by Professor Wouter den Haan, awarded by the Dutch Science Foundation (NWO) (total external funding 800,000 Euros). Period: 2006 – 2010.
10. Netspar personal project (2 years, 0.2 fte salary financing). Period: 2005 – 2007.
11. Dutch Science Foundation (NWO) postdoctoral fellowship (2 years, grant nr. 400-70-015/11-3). Period: 1996 – 1998.
12. Human Capital and Mobility Postdoctoral Fellowship (11 months at DELTA, Paris). Period: 1994 – 1995.

Editorial activities:

2005 - Associate Editor, *CESifo Economic Studies*.

2007 - 2010 Board of Editors, *Journal of Economic Literature*
 2005 - 2008 Associate Editor, *European Economic Review*.
 2003 - 2005 Co-Editor, *CESifo Economic Studies*.

Publications:

International journals – refereed:

1. Public support for European cooperation in the procurement, stockpiling and distribution of medicines (with Anniek de Ruijter, Brian Burgoon, Francesco Nicoli and Frank Vandenbroucke), *European Journal of Public Health*, forthcoming.
2. The Maturity of Sovereign Bond Issuance in the Euro Area (with Frank de Jong, Massimo Giuliodori and Jesper Hanson), *Journal of International Money and Finance*, forthcoming.
3. Determinants of the bid-to-cover ratio in Eurozone sovereign debt auctions (with Frank de Jong, Massimo Giuliodori and Jesper Hanson), *Journal of Empirical Finance*, forthcoming.
4. Participation Constraints in Pension Systems (with Ward Romp), *Insurance: Mathematics and Economics*, forthcoming.
5. Fiscal transfers without moral hazard? (with Simone Cima and Jacopo Cimadomo), *International Journal of Central Banking*, forthcoming.
6. What Drives Pension Reforms in the OECD? (with Franc Klaassen, Ward Romp and Ron van Maurik), *Economic Policy*, forthcoming, April 2020; <https://academic.oup.com/economicpolicy/advance-article/doi/10.1093/epolic/eiaa011/5850404>
7. Unhedgeable Inflation Risk within Pension Schemes (with Damiaan Chen and Sweder van Wijnbergen), *Insurance: Mathematics and Economics* 90(C), 7-24, 2020.
8. US municipal yields and unfunded state pension liabilities (with Zina Lekniute and Eduard Ponds), *Journal of Empirical Finance* 53, 1, 15-32, 2019.
9. Independent Fiscal Councils: Recent Trends and Performance (with Xavier Debrun, Xiangming Fang, Young Kim, Victor Lledó, Samba Mbaye, Xiaoxiao Zhang), *European Journal of Political Economy* 57, 1, 53-69, March 2019.
10. A comparison of nominal and indexed debt under fiscal constraints (with Ed Westerhout), *Journal of International Money and Finance* 91(C), 177-194, 2019.

11. Cross-Border Auction Cycle Effects of Sovereign Bond Issuance in the Euro Area (with Massimo Giuliodori, Jesper Hanson and Frank de Jong), *Journal of Money, Credit, and Banking* 50, 7, 1401-1440, 2018.
12. Optimal Monetary Policy under Sectoral Interconnections (with Swapnil Singh), *De Economist* 166, 3, 309-336, 2018.
13. “Whatever it takes” and the role of Eurozone news (with Minke van der Heijden and Ward Romp), *Applied Economics Letters* 25, 16, 1166-1169, 2018.
14. A Value-Based Assessment of Alternative US State Pension Plans (with Zina Lekniute and Eduard Ponds), *Journal of Pension Economics and Finance* 17, 2, 129-169, April 2018.
15. Bid-to-cover and yield changes around public debt auctions in the euro area (with Frank de Jong, Massimo Giuliodori and Jesper Hanson), *Journal of Banking and Finance* 87, 118-134, February 2018.
16. The Impact of News and the SMP on Realized (Co)variances in the Eurozone Sovereign Debt Market (with Massimo Giuliodori, Frank de Jong and Daniel Widiyanto), *Journal of International Money and Finance* 75, 14-31, 2017.
17. Stability of Participation in Collective Pension Schemes: An Option Pricing Approach (with Dirk Broeders, Damiaan Chen and Antoon Pelsser). *Insurance: Mathematics and Economics* 74, 182-196, 2017.
18. Long-Term Interest Rates and Public Debt Maturity (with Ieva Sakalauskaite and Massimo Giuliodori), *Economica* 84, 335, 541-558, 2017.
19. Intergenerational Risk Sharing (with Ward Romp) in Piggott, J. and A. Woodland (eds.), *Handbook of the Economics of Population Ageing*, Volume 1A, 311-380, Elsevier, Amsterdam, 2016.
20. The Political Economy of Redistribution in the U.S. in the Aftermath of World War II - Evidence and Theory (with Alex Cukierman and Massimo Giuliodori). *American Economic Journal: Economic Policy* 8, 4, 1-40, 2016.
21. Intergenerational Risk-Sharing through Funded Pensions and Public Debt (with Damiaan Chen, Eduard Ponds and Ward Romp), *Journal of Pension Economics and Finance* 15, 2, 127-159, 2016.
22. Price Effects of Sovereign Debt Auctions in the Euro-zone: The Role of the Crisis (with Massimo Giuliodori, Frank de Jong and Daniel Widiyanto), *Journal of Financial Intermediation* 25, 30-53, 2016.

23. The Confidence Effects of Fiscal Consolidations (with Jacopo Cimadomo, Oana Furtuna and Massimo Giuliodori), *Economic Policy*, 30, 83, 439-489, July 2015.
24. Risk Reallocation in Defined-Contribution Funded Pension Systems (with Alessandro Buccioli), *Macroeconomic Dynamics* 19, 22-57, 2015.
25. Reforming American Public-Sector Pension Plans: Truths and Consequences (with Zina Lekniute and Eduard Ponds), *Rotman International Journal of Pension Management*, 7, 2, 66-74, 2014.
26. An Analysis of Eurobonds (with Kostas Mavromatis), *Journal of International Money and Finance* 45, 91-111, 2014.
27. Fifty Years of Fiscal Planning and Implementation in the Netherlands (with Massimo Giuliodori, Mark Walschot and Peter Wierdsma), *European Journal of Political Economy* 31, 119-138, 2013.
28. From budgetary forecasts to ex-post fiscal data: exploring the evolution of fiscal forecast errors in the EU (with Benjamin Bluhm, Massimo Giuliodori and Peter Wierdsma), *Contemporary Economic Policy* 31, 4, 795-813, 2013.
29. Spread the News: the Impact of News on the European Sovereign Bond Markets during the Crisis (with Massimo Giuliodori, Frank de Jong and Daniel Widiyanto), *Journal of International Money and Finance* 34, 83-101, 2013.
30. Intergenerational risk sharing, pensions and endogenous labour supply in general equilibrium (with Ward Romp and Siert-Jan Vos), *Scandinavian Journal of Economics*, 115, 1, 141-154, 2013.
31. Budgetary Consolidation under Different Exchange Rate Regimes (with Massimo Giuliodori and Jesper Hansen), *Economics Letters* 117, 912-916, 2012.
32. Voluntary Participation and Intergenerational Risk Sharing in a Funded Pension System (with Ward Romp and Siert-Jan Vos), *European Economic Review* 56, 1310-1324, 2012.
33. The changing macroeconomic response to stock market volatility shocks (with Massimo Giuliodori), *Journal of Macroeconomics* 34, 281-293, 2012.
34. Funded pensions and intergenerational and international risk sharing in general equilibrium (with Lans Bovenberg and Ward Romp), *Journal of International Money and Finance* 30, 1516-1534, 2011.
35. Differentiating Indexation in Dutch Pension Funds (with Alessandro Buccioli), *De Economist* 159, 3, 323-360, 2011.
36. The Effects of Government Purchases Shocks: Review and Estimates for the EU (with Massimo Giuliodori), *Economic Journal* 121, 550, F4-32, 2011.

37. Consequences for Welfare and Pension Buffers under Alternative Methods of Discounting Future Pensions (with Alessandro Buccioli), *Journal of Pension Economics and Finance* 10, 3, 389-415, 2011.
38. Comment on “Monetary policy and Financial Imbalances: Facts and Fiction”, by Assenmacher-Wesche, K. and S. Gerlach, *Economic Policy* 25, 63, 476-478, 2010.
39. Inter- and Intra-generational Consequences of Pension Buffer Policy under Demographic, Financial and Economic Shocks (with Alessandro Buccioli), *CESifo Economic Studies* 56, 3, 366-403, 2010.
40. Fiscal Adjustment to Cyclical Developments in the OECD: An Empirical Analysis Based on Real-Time Data (with Massimo Giuliadori), *Oxford Economic Papers* 62, 3, 419-441, 2010.
41. The Macroeconomic Costs and Benefits of the EMU and other Monetary Unions: An Overview of Recent Research (with M. Giuliadori), *Journal of Economic Literature* 48, 603-641, 2010.
42. Temporal Aggregation and SVAR Identification, with an Application to Fiscal Policy (with Massimo Giuliadori and Franc Klaassen), *Economics Letters* 105, 3, 253-255, 2009.
43. Planning to Cheat: EU Fiscal Policy in Real Time (with M. Giuliadori and P. Wierds), *Economic Policy* 24, 60, 753-804, 2009.
44. Pensions and Intergenerational Risk Sharing in General Equilibrium (with A. Lans Bovenberg). *Economica* 76, 302, 364-386, 2009.
45. Pensions under Ageing Populations and the EU Stability and Growth Pact (with Heikki Oksanen), *CESifo Economic Studies* 54, 4, 563-592, 2008.
46. On the Relationship between Fiscal Plans in the European Union: An Empirical Analysis Based on Real-Time Data (with M. Giuliadori). *Journal of Comparative Economics* 36, 221-242, 2008.
47. The Effects of Public Spending Shocks on Trade Balances and Budget Deficits in the European Union (with M. Giuliadori and F. Klaassen). *Journal of the European Economic Association* 6, 2-3, 414-423, 2008.
48. The Political Economy of Structural Reforms under a Deficit Restriction (with Marcos Ribeiro), *Journal of Macroeconomics* 30, 179-198, 2008.
49. The Effect of Monetary Unification on Public Debt and its Real Return (with Koen Vermeylen), *Public Choice* 133, 393-415, 2007.

50. On the Relationship between U.S. Defense and Non-Defense Spending during the World Wars (with Alex Cukierman and Massimo Giuliodori), *Economics Letters* 95, 3, 415-421, 2007.
51. The New Stability and Growth Pact: A First Assessment (with Xavier Debrun), *European Economic Review* 51, 2, 453-478, 2007.
52. Trade Spillovers of Fiscal Policy in the European Union: A Panel Analysis (with Massimo Giuliodori and Franc Klaassen), *Economic Policy* 21, 48, 639-687, 2006.
53. Political Shocks, Public Debt and the Design of Monetary and Fiscal Institutions (with Lans Bovenberg), *Journal of Economic Dynamics and Control* 30, 11, 1857-1883, 2006.
54. Revival of Aggregate Demand Policies – Introduction (with Gerhard Illing), *CESifo Economic Studies* 51, 4, 497-509, 2005.
55. Monetary and Fiscal Policy Interactions in a Micro-founded Model of a Monetary Union (with Henrik Jensen), *Journal of International Economics* 67, 320-352, 2005.
56. What Are the Trade Spill-Overs from Fiscal Shocks in Europe? An Empirical Analysis (with Massimo Giuliodori), *De Economist* 153, 2, 167-197, 2005.
57. Structural Distortions and Decentralized Fiscal Policies in EMU (with Lans Bovenberg), *Journal of Money, Credit, and Banking* 37, 6, 1001-1018, 2005.
58. Reconciling Stability and Growth: Smart Pacts and Structural Reforms (with Xavier Debrun), *IMF Staff Papers* 51, 3, 431-456, 2004.
59. Mark-up Fluctuations and Fiscal Policy Stabilization in a Monetary Union (with Henrik Jensen), *Journal of Macroeconomics* 26, 357-376, 2004.
60. Why Pay More? Tax Avoidance through Transfer Pricing in OECD Countries (with Eric J. Bartelsman), *Journal of Public Economics* 87, 9-10, 2225-2252, 2003.
61. Contingent Deficit Sanctions and Moral Hazard with a Stability Pact (with Henrik Jensen), *Journal of International Economics* 61, 1, 187-208, 2003.
62. The Budgeting and Economic Consequences of Ageing in the Netherlands (with Leon Bettendorf and Peter Broer), *Economic Modelling* 20, 5, 987-1013, 2003.
63. Structural Convergence under Reversible and Irreversible Monetary Unification (with Henrik Jensen), *Journal of International Money and Finance* 22, 3, 417-439, 2003.
64. Why Money Talks and Wealth Whispers: Monetary Uncertainty and Mystique. A Comment (with Henrik Jensen), *Journal of Money, Credit, and Banking* 35, 129-136, 2003.
65. Inflation Targets and Public Debt Accumulation (with Lans Bovenberg), *European Journal of Political Economy* 19, 1, 1-15, 2003.

66. Is Fiscal Policy Coordination in EMU Desirable? (with Xavier Debrun and Franc Klaassen), *Swedish Economic Policy Review* 8, 1, 57-98, 2001.
67. When Does an Inflation Target Yield the First Best? (with Lans Bovenberg), *Scandinavian Journal of Economics* 103, 1, 119-126, 2001.
68. Measuring Risk Attitudes in a Natural Experiment: Data from the Television Game Show LINGO (with Peter C. Schotman), *Economic Journal* 111, 474, 821-848, 2001.
69. The Optimality of a Monetary Union without a Fiscal Union (with Lans Bovenberg), *Journal of Money, Credit, and Banking* 33, 2, Part 1, 179-204, 2001.
70. When to Fire Bad Managers: The Role of Collusion Between Management and Board of Directors (with H. Peters and E. Rebers), *Journal of Economic Behavior and Organization* 42, 4, 427-444, 2000.
71. Designing Fiscal and Monetary Institutions for a European Monetary Union (with A.L. Bovenberg), *Public Choice* 102, 3-4, 247-269, 2000.
72. Does Monetary Unification Lead to Excessive Debt Accumulation? (with A.L. Bovenberg). *Journal of Public Economics* 74, 299-325, 1999.
73. An Analysis of the Stability and Growth Pact (with H. Uhlig). *Economic Journal* 109, 458, 546-571, 1999.
74. Optimal Inflation Targets, "Conservative" Central Banks, and Linear Inflation Contracts: Comment (with H. Jensen), *American Economic Review* 89, 1, 342-347, 1999.
75. Inflation Targets and Contracts with Uncertain Central Banker Preferences (with H. Jensen), *Journal of Money, Credit, and Banking* 30, 1, 384-403, 1998.
76. Monetary Union without Fiscal Coordination May Discipline Policymakers, (with A.L. Bovenberg), *Journal of International Economics* 45, 239-258, 1998.
77. Macroeconomic Stabilisation and Intervention Policy under an Exchange Rate Band (with F. van der Ploeg), *Journal of International Money and Finance* 17, 2, 339-353, 1998.
78. Central Bank Independence and Public Debt Policy (with A.L. Bovenberg), *Journal of Economic Dynamics and Control* 21, 4, 873-894, 1997.
79. Designing Fiscal and Monetary Institutions in a Second-Best World (with A.L. Bovenberg), *European Journal of Political Economy* 13, 53-79, 1997.
80. Note on 'Loss of Monetary Discretion in a Simple Dynamic Policy Game' (with A.L. Bovenberg and H. Jensen), *Journal of Economic Dynamics and Control* 20, 1797-1800, 1996.
81. Servicing the Public Debt: Comment, *American Economic Review* 86, 3, 675-679, 1996.

82. Does Inequality Cause Inflation? The Political Economy of Inflation, Taxation and Government Debt (with F. van der Ploeg), *Public Choice* 87, 1-2, 143-62, 1996.
83. Imperfect Credibility of the Band and Risk Premia in the European Monetary System, *Applied Economics* 27, 805-15, 1995.
84. EMS Exchange Rates: A Monte Carlo Investigation of Three Target Zone Models, *Journal of International Money and Finance* 14, 2, 311-28, 1995.
85. Intramarginal Interventions, Bands and the Pattern of EMS Exchange Rate Distributions (with F. van der Ploeg), *International Economic Review* 35, 3, 583-602, 1994.
86. Empirical Tests of a Simple Pricing Model for Sugar Futures (with T. Nijman), *Annales d'Économie et de Statistique* 24, 121-131, 1991.

Under revision:

1. The political (in)stability of funded pension systems (with Oliwia Komada, Krzysztof Makarski and Joanna Tyrowicz), *CESifo Working Paper*, No. 8176, and *Netspar Discussion Paper*, No. 03/2020-012, 2020. *Review of Economic Dynamics*, under revision.
2. Revenue- versus spending-based fiscal consolidation announcements: follow-up, multipliers and confidence (Oana Furtuna, Massimo Giuliadori and Haroon Mumtaz), *Journal of International Economics*, under revision.
3. Unconventional Monetary Policy and Auction Cycles of Eurozone Sovereign Debt (with Josha van Spronsen), *Journal of Money, Credit, and Banking*, under revision.

Unpublished/working/discussion papers:

1. What kind of EU fiscal capacity? Evidence from a randomized survey experiment in five European countries in times of corona (with Brian Burgoon, Francesco Nicoli, Anniek de Ruijter and Frank Vandenbroucke), *CEPR Discussion Paper*, No. 15094, *CESifo Working Paper*, No. 8470
2. EU solidarity and policy in fighting infectious diseases: state of play, obstacles, citizen preferences and ways forward (with Anniek de Ruijter, Brian Burgoon, Francesco Nicoli and Frank Vandenbroucke), *CESifo Working Paper*, No.8222, *Amsterdam Centre for European Studies Research Paper*, No. 2020/06, *Netspar Discussion Paper*, No. 04/2020-015, 2020, <https://www.netspar.nl/publicatie/eu->

[solidarity-and-policy-in-fighting-infectious-diseases-state-of-play-obstacles-citizen-preferences-and-ways-forward/](#)

3. The political economy of fiscal transparency and independent fiscal councils (with Xavier Debrun and Randolph Sloof), *CEPR Discussion Paper*, No.12181; *IMF Working Paper*, No. WP/17/195; *ECB Working Paper*, No.2091.
4. Mandatory Participation in Occupational Pension Schemes in the Netherlands and Other Countries: an Update (with Damiaan Chen), *Netspar Discussion Paper*, 10/2015-032, 2015.
5. Mandatory Participation in Occupational Pension Schemes in the Netherlands and Other Countries (with Damiaan Chen), *CESifo Working Paper*, No. 4593, 2014.
6. A Comparison of Debt and Primary-Deficit Constraints (with Marcos Ribeiro and Andreas Schabert), *CEPR Discussion Paper*, No. 6897, 2008.
7. The Political Economy of Public Investment (with F. van der Ploeg), *CEPR Discussion Paper*, No.6090, 2007.
8. Profit Shifting and Productivity Mismeasurement (with Eric Bartelsman), *Tinbergen Institute Discussion Paper*, No. 00-097/2, 2000.
9. Tools for Regional Stabilisation (edited with Cees Oudshoorn), *Discussion Paper*, No. 9903, Dutch Ministry of Economic Affairs, 1999.
10. Explaining the Success of the New Wide Margins in the European Monetary System (with P.J.G. Vlaar), *LIFE Discussion Paper*, No.94-24, May 1994.

Books edited:

1. Beetsma, R. and X. Debrun (eds.), Independent Fiscal Councils: Watchdogs or Lapdogs? *CEPR e-book*, 2018.
2. Beetsma, R., Favero, C., Missale, A., Muscatelli, V.A., Natale, P. and P. Tirelli (eds.), *Fiscal Policies, Monetary Policies and Labour Markets. Key Aspects of European Macroeconomic Policymaking after Monetary Unification*, Cambridge University Press, 2004.

Contributions to books:

1. Fiscal Councils: Rationale and Effectiveness (with Xavier Debrun), in Ódor, L. (ed.), *Rethinking Fiscal Policy after the Crisis*, Cambridge University Press, Chapter 5, pp.138-166, 2017.
2. The Dutch Position in the Brexit Negotiations (with Franc Klaassen and Rutger Teulings), in Wyplosz, C. (ed.), *What to Do with the UK? EU Perspectives on Brexit*, *CEPR e-book*, Chapter 10, pp.91-98, 2016.
3. Fiscal Policy in the EU: An Overview of Recent and Potential Future Developments, in Badinger, H. and V. Nitsch (eds.), *Routledge Handbook of the Economics of European Integration*, Chapter 10, pp.143-156, 2015.
4. Intergenerationele Risicodeling en Collectiviteit (with Ward Romp), in Bovenberg, A.L., Ewijk, C. van, and T.E. Nijman (eds), *Preadviezen van de Koninklijke Vereniging voor de Staathuishoudkunde 2014: Toekomst voor Aanvullende Pensioenen*, Joh. Enschedé Amsterdam, chapter 5, pp.131-155, 2014.
5. The consequences of indexed debt for welfare and funding ratios in the Dutch pension system (with Alessandro Buccioli), in Bovenberg, A.L., Ewijk, C. van, and E.W.T.M. Westerhout (eds.), *The Future of Multi-Pillar Pensions*, Cambridge University Press, U.K., chapter 8, pp.259-295, 2012.
6. Na de crisis: begrotingsbeleid en institutionele aanpassingen in de Europese Unie, *Jaarboek Overheidsfinanciën 2011*, chapter 6, pp.119-136, Wim Drees Stichting voor Openbare Financiën, The Hague.
7. Clustering, Optimum Currency Areas and Macroeconomic Policy (with Koen Vermeylen), in Brakman, S. and H. Garretsen (eds.), *Location and Competition*, Routledge, Oxon, U.K., chapter 5, pp.104-130, 2005.
8. The Interaction between Monetary and Fiscal Policies in a Monetary Union: a Review of Recent Literature (with X. Debrun), in Beetsma, R., et al. (eds.), *Fiscal Policies, Monetary Policies and Labour Markets. Key Aspects of European Macroeconomic Policymaking after Monetary Unification*, Cambridge University Press, chapter 5, pp.91-133, 2004.
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83. ‘Amerikaans’ pensioen gevaar voor werknemer, *NRC Handelsblad*, 7 August 2006, with Bernard van Praag.
84. Pensioenfondsen moeten koopkrachtgarantie geven, *De Volkskrant*, 8 June 2006, with Bernard van Praag.
85. Garandeer koopkracht pensioen, *Het Financieele Dagblad*, 24 January 2006, with Bernard van Praag.
86. Het ABP handelt onverantwoordelijk, *NRC Handelsblad*, 2 December 2005, with Bernard van Praag.
87. Ontkennen helpt niet tegen gevolgen vergrijzing, *De Volkskrant*, 6 October 2005, with Bernard van Praag.
88. Garandeer koopkracht pensioenen in nieuwe wet, *NRC Handelsblad*, 22 August 2005, with Bernard van Praag.
89. Zalm heeft fout financieel beleid gevoerd, *NRC Handelsblad*, 25 May 2005, with Sweder van Wijnbergen.
90. Aanleg Zuiderzeelijn is een heilloos plan, *NRC Handelsblad*, 18 January 2005, with Bernard van Praag.
91. Partijen bedrijven financiële luchtfietserij, *NRC Handelsblad*, 13 January 2002, with Sweder van Wijnbergen.
92. De staat moet nu eindelijk handen van KPN aftrekken, *NRC Handelsblad*, 23 November 2001, with Frank de Jong.
93. Rekeningrijden lost fileprobleem niet op, *De Telegraaf*, 4 January 2001.

94. Uitstel Verkoop Staatsaandeel KPN is Onnodig, *NRC Handelsblad*, 22 August 2000, with Frank de Jong.
95. Wanneer Verdient een Topmanager een Hoger Salaris?, *De Volkskrant*, 26 July 2000.
96. Transitie naar een Europese Monetaire Unie (EMU): Herintroductie van Kapitaalcontroles?, *Het Financieele Dagblad*, 25 February 1994, with C.C.P. Wolff.

RGE Monitor:

1. How Do EU Members' Fiscal Plans Affect Each Other? (with Massimo Giuliodori), *RGE Europe EconoMonitor*, 13 May 2008. http://www.rgemonitor.com/globalmacro-monitor/author_name/roel2/.
2. Credit Crisis is a Missed Opportunity to Restructure European Financial Supervision (with Sylvester Eijffinger), *RGE Europe EconoMonitor*, 2 June 2008. <http://www.rgemonitor.com/euro-monitor/252721/credit-crisis-is-a-missed-opportunity-to-restructure-european-financial-supervision/>.
3. Pensions under Ageing Populations and the EU Stability and Growth Pact, *RGE Global Macro EconoMonitor*, 16 July 2008. http://www.rgemonitor.com/globalmacro-monitor/author_name/rbeetsma3/.
4. Some Arguments against a European Fund to Bail out Troubled Banks, *RGE Global Macro EconoMonitor*, 27 September 2008, http://www.rgemonitor.com/globalmacro-monitor/253778/some_arguments_against_a_european_fund_to_bail_out_troubled_banks.
5. The Case for Public Sector Credit Rating Agencies, *RGE Global Macro EconoMonitor*, 26 October 2008, http://www.rgemonitor.com/globalmacro-monitor/254153/the_case_for_public_sector_credit_rating_agencies.

VoxEU (<http://www.voxeu.org/person/roel-beetsma>)

1. Next Generation EU: Europe needs pan-European investment, 9 November 2020, with Lorenzo Codogno and Paul van den Noord, <https://voxeu.org/content/next-generation-eu-europe-needs-pan-european-investment>.
2. Reforming the EU fiscal framework: Now is the time, 26 October 2020, with Niels Thygesen and others, <https://voxeu.org/article/reforming-eu-fiscal-framework-now-time>.

3. After polarisation: stable consensus on European mutual assistance is possible, 20 August 2020, with Anniek de Ruijter, Brian Burgoon, Francesco Nicoli and Frank Vandenbroucke, <https://voxeu.org/article/stable-consensus-european-mutual-assistance-possible>.
4. Is the EU ready to truly apply the subsidiarity principle? 15 June 2020, with George Kopits, <https://voxeu.org/content/eu-ready-truly-apply-subsidiarity-principle>.
5. The European Commission's SURE initiative and euro area unemployment re-insurance, 6 April 2020, with Frank Vandenbroucke, László Andor, Brian Burgoon, Georg Fischer, Teresa Kuhn, Chris Luigjes, Francesco Nicoli, <https://voxeu.org/article/european-commission-s-sure-initiative-and-euro-area-unemployment-re-insurance>. Reprinted in Bénassy-Quéré, A. and B. Weder di Mauro, 2020, Europe in the Time of Covid-19, *CEPR Press VoxEU.org eBook*, Chapter 7, pp.57-65, <https://voxeu.org/content/europe-time-covid-19>.
6. EU solidarity in fighting COVID-19: State of play, obstacles, citizens' attitudes, and ways forward, 26 March 2020, with Anniek de Ruijter, Brian Burgoon, Francesco Nicoli and Frank Vandenbroucke, <https://voxeu.org/article/eu-solidarity-fighting-covid-19>. Reprinted in Bénassy-Quéré, A. and B. Weder di Mauro, 2020, Europe in the Time of Covid-19, *CEPR Press VoxEU.org eBook*, Chapter 2, pp.21-28, <https://voxeu.org/content/europe-time-covid-19>.
7. Secondary market yields around new debt auctions and ESCB purchases, 24 January 2020, with Josha van Spronsen.
8. Reforming the EU fiscal framework: A proposal by the European Fiscal Board, 16 October 2018, with Niels Thygesen, Alessandro Cugnasca, Eloïse Orseau, Polyvios Eliafotou and Stefano Santacroce.
9. Risk reduction and risk sharing in the EU: The role of better fiscal rules, 10 May 2018, with Martin Larch.
10. Independent fiscal councils and the conduct of fiscal policy: Insights from a new eBook, 29 January 2018, with Xavier Debrun.
11. Drivers of pension reform measures in the OECD, 13 November 2017, with Ron van Maurik and Ward Romp.
12. Debunking 'fiscal alchemy': The role of fiscal councils, 16 May 2016, with Xavier Debrun.
13. Stabilizers or amplifiers: are pension funds a source of systemic risk, 23 February 2016, with Siert Vos.
14. Eurobonds: The design is crucial, 21 December 2012, with Kostas Mavromatis.

15. Europe's fiscal policy credibility problem, 1 July 2011, with Benjamin Bluhm, Massimo Giuliodori and Peter Wierts.
16. Fiscal planning in Europe: How to improve credibility? 13 September 2010, with Massimo Giuliodori, Mark Walschot and Peter Wierts.
17. The macroeconomic costs and benefits of the Economic and Monetary Union, 27 November 2009, with Massimo Giuliodori.

Me Judice:

1. Moet KLM gered worden?, <https://www.mejudice.nl/artikelen/detail/moet-klm-gered-worden>, 11 June 2020, with Raymond Gradus.
2. Centrale rol EU bij inkoop medische noodmiddelen noodzakelijk, en kan op steun rekenen, <https://www.mejudice.nl/artikelen/detail/centrale-rol-eu-bij-inkoop-medische-noodmiddelen-noodzakelijk-en-kan-op-steun-rekenen>, 31 March 2020, with Anniek de Ruijter, Brian Burgoon, Francesco Nicoli and Frank Vandenbroucke.
3. Condities voor een werkend fonds voor overheidsinvesteringen, 24 September 2019, <http://www.mejudice.nl/artikelen/detail/condities-voor-een-werkend-fonds-voor-overheidsinvesteringen>, with Raymond Gradus.
4. Zet aandelen SNS weg bij institutionele beleggers, 31 March 2016, <http://www.mejudice.nl/artikelen/detail/zet-aandelen-sns-weg-bij-institutionele-beleggers>.
5. Individuele pensioenpotjes zijn geen panacee, 26 January 2016, <http://www.mejudice.nl/artikelen/detail/individuele-pensioenpotjes-zijn-geen-panacee> .
6. Grieks herstel kan alleen met nieuwe regeringsploeg die geldschieters serieus neemt, 10 July 2015, <http://www.mejudice.nl/artikelen/detail/grieks-herstel-kan-alleen-met-nieuwe-regeringsploeg-die-geldschieters-serieus-neemt>.
7. Lagere promotievergoeding is ongewenste bezuiniging op universiteiten, 1 December 2014, <http://www.mejudice.nl/artikelen/detail/lagere-promotievergoeding-is-ongewenste-bezuiniging-op-universiteiten>.
8. Linkse draai Blok slecht voor schoonmaaksector, 22 October 2013, <http://www.mejudice.nl/artikelen/detail/linkse-draai-blok-slecht-voor-schoonmaaksector>.

9. Het valse sentiment dat staatsbanken in stand houdt, 18 September 2013,
<http://www.mejudice.nl/artikelen/detail/het-valse-sentiment-dat-staatsbanken-in-stand-houdt>,
with Jan Bouwens.
10. Wel of geen loonmatiging een achterhaald debat, 16 September 2013,
<http://www.mejudice.nl/artikelen/detail/wel-of-geen-loonmatiging-een-achterhaald-debat>,
with Raymond Gradus.
11. Staat pakt meer van elke euro dan u denkt, 29 May 2013,
<http://www.mejudice.nl/artikelen/detail/staat-pakt-meer-van-elke-euro-dan-u-denkt>
12. Staat speculeert met ING-hypotheken, 10 May 2013,
<http://www.mejudice.nl/artikelen/detail/staat-speculeert-met-inghypotheken>
13. Beperk rechten werknemer na eerste ontslag, 22 March 2013,
<http://www.mejudice.nl/artikelen/detail/beperk-rechten-werknemer-na-eerste-ontslag>
14. Hogere lonen werken averechts, 18 February 2013,
<http://www.mejudice.nl/artikelen/detail/hogere-lonen-werken-averechts> , with Sweder van Wijnbergen.
15. Fors kleinere overheid is enige weg naar langdurig herstel, 4 January 2013,
<http://www.mejudice.nl/artikelen/detail/fors-kleinere-overheid-is-enige-weg-naar-langdurig-herstel> , with Raymond Gradus
16. Bouw sociale huursector geleidelijk af, 1 November 2012,
<http://www.mejudice.nl/artikelen/detail/bouw-sociale-huursector-geleidelijk-af>.
17. Berichtgeving over kosten pensioenfondsen misleidend, 10 October 2012,
<http://www.mejudice.nl/artikelen/detail/berichtgeving-over-kosten-pensioenfondsen-misleidend>.
18. Houd Griekenland binnen de euro, maar draai geldkraan dicht, 26 September 2012,
<http://www.mejudice.nl/artikelen/detail/houd-griekenland-binnen-de-euro-maar-draai-geldkraan-dicht>.
19. Overheid maakt zichzelf onbetrouwbaar met flip-flop tandartstarieven, 10 July 2012,
<http://www.mejudice.nl/artikelen/detail/overheid-maakt-zichzelf-onbetrouwbaar-met-flipflop-tandartstarieven>..
20. Euro-akkoord geeft weinig reden tot optimisme, 1 November 2011,
<http://www.mejudice.nl/artikel/702/euro-akkoord-geeft-weinig-reden-tot-optimisme>.
21. Houd de Eurozone politiek bij elkaar, 30 September 2011,
<http://www.mejudice.nl/artikel/680/houd-de-eurozone-politiek-bij-elkaar>, with Lex Hoogduin.

22. De Jager terecht terughoudend over verhoging noodfonds, 10 August 2011, <http://www.mejudice.nl/artikel/648/de-jager-terecht-terughoudend-over-verhoging-noodfonds>.
23. Doe als de Slowaken: stop verdere steun aan Griekenland, 15 May 2011, <http://www.mejudice.nl/artikel/613/doe-als-de-slowaken-stop-verdere-steun-aan-griekenland>.
24. Andere rentecurve nodig bij beoordeling fondsen, 3 November 2010, <http://www.mejudice.nl/artikel/512/andere-rentecurve-nodig-bij-beoordeling-fondsen>.
25. Geplande herziening maakt handhaving Europees Stabiliteit- en Groeipact niet meer geloofwaardig, 24 September 2010, <http://www.mejudice.nl/artikel/487/geplande-herziening-maakt-handhaving-europees-stabiliteit-en-groeipact-niet-meer-geloofwaardig>.
26. Investeren in onderwijs: het blijft vooral bij mooie woorden, 17 June 2010, <http://www.mejudice.nl/artikel/442/investeren-in-onderwijs-het-blijft-vooral-bij-mooie-woorden>, with Joop Hartog.
27. Afschaffing hypotheekrenteaftrek geen gepasseerd station, 1 June 2010, <http://www.mejudice.nl/artikel/430/afschaffing-hypotheekrenteaftrek-geen-gepasseerd-station>.
28. Vergroot zo snel mogelijk de houdbaarheid van de overheidsfinanciën, 31 May 2010, <http://www.mejudice.nl/artikel/429/vergroot-zo-snel-mogelijk-de-houdbaarheid-van-de-overheidsfinancien>, with Kees Koedijk.
29. De miljarden voor Griekenland komen nooit meer terug, 12 May 2010, <http://www.mejudice.nl/artikel/420/de-miljarden-voor-griekenland-komen-nooit-meer-terug>.
30. Europees Monetair Fonds: niet oprichten!, 10 March 2010, <http://www.mejudice.nl/artikel/382/europees-monetair-fonds-niet-oprichten>.
31. Faillissement Griekenland haalt euro niet onderuit, 9 February 2010, <http://www.mejudice.nl/node/279>.
32. Faillissement Griekenland is een bedreiging voor ons allemaal, 7 January 2010, <http://www.mejudice.nl/node/279>.
33. Jonge werknemer kan zich moeilijk in AOW - plannen kabinet herkennen, 18 November 2009, <http://www.mejudice.nl/node/279>.
34. Mislukken van het SER - advies is geen ramp, 6 October 2009, <http://www.mejudice.nl/node/279>, with Ward Romp.
35. Pensioenen en AOW geen onderwerp voor SER, 31 March 2009, <http://www.mejudice.nl/node/183>, with Ward Romp.
36. Pensioenrechten: niet afstempelen! 28 February 2009, <http://www.mejudice.nl/node/164>.
37. Laat de economie zoveel mogelijk met rust! 17 February 2009, <http://www.mejudice.nl/node/156>.

38. Maak beoordeling van kredietwaardigheid een publieke taak, 24 October 2008, <http://www.mejudice.nl/node/95>, reprinted in KVS Jaarboek 2008/9, pp.66-68.
39. Geen Europees noodfonds zonder Europese toezichthouder, 30 October 2008, <http://www.mejudice.nl/node/98>.

Book reviews:

1. Review of Eijffinger, S.C.W. and H.P. Huizinga (eds.), Positive Political Economy: Theory and Evidence, *Economisch Statistische Berichten*, 5 February 1999, 91-93.

Ph.D. thesis:

Essays on Exchange Rates and Inflation, CentER (Tilburg University), August 1993.

Consulting and other activities:

1. Dutch Central Bank: report “External Research Assessment of De Nederlandsche Bank 2010 – 2014” (with Stefan Gerlach), 19 November 2014.
2. Parliamentary hearings (3 November 2010, on pension funds; 18 November 2014 on deflation risk)
3. European Central Bank (fiscal policy)
4. International Monetary Fund (fiscal policy)
5. European Commission (ageing, pensions and the Stability and Growth Pact)
6. Dutch Ministry of Finance (collective defined contribution pension funds)
7. Dutch Central Bank (consequences of ageing for monetary policy)

Briefing papers and reports:

1. The Housing Markets in the EU – Economic Fundamentals or Irrational Exuberance? (with Marcel Canoy), *BEPA Monthly Brief*, Issue 6, July 2007.
2. De Rol van de Werkgever in de Pensioenregeling, *Report*, Directorate AFEP, Dutch Ministry of Finance, 2007.

Referee for:

American Economic Review, Review of Economic Studies, Journal of Monetary Economics, International Economic Review, Economic Journal, Journal of Money, Credit, and Banking, Journal of Public Economics, Journal of Economic Dynamics and Control, European Economic Review, Journal of International Economics, Journal of International Money and Finance, Journal of Applied Econometrics, Scandinavian Journal of Economics, Economica, Canadian Journal of Economics, Journal of Economics, Journal of Empirical Finance, European Journal of Political Economy, European Journal of Agricultural Economics, International Review of Economics and Finance, Economic Modelling, Journal of Macroeconomics, Tijdschrift voor Politieke Economie, Ifo Studien, IMF Staff Papers.

Teaching and supervision:

University of Amsterdam/Tinbergen Institute/NAKE:

1. First-year Macroeconomics. Dutch programme (code 154P) and English programme (code 154PE). Textbook: Mankiw (2000), *Macroeconomics*.
2. Second-year Macroeconomics (code 6008). Textbooks: Burda and Wyplosz (1997), *Macroeconomics: A European Text*; Gärtner (2003), *Macroeconomics*.
3. Third-year Macroeconomics (code 7113). Articles.
4. Fourth-year Macroeconomics (code 7612). Articles plus textbooks Romer (1996), *Advanced Macroeconomics*; Blanchard and Fischer (1989), *Lectures on Macroeconomics*; Heijdra and Van der Ploeg (2002), *Foundations of Modern Macroeconomics*.
5. Core graduate course International Finance at Tinbergen Institute. Textbook: Obstfeld and Rogoff (1996), *Foundations of International Macroeconomics*.
6. Core graduate course Macroeconomics at Tinbergen Institute. Textbook: Heijdra and Van der Ploeg (2002), *Foundations of Modern Macroeconomics*.
7. Tinbergen Institute field course on the Economics of Pensions and Ageing.

Visiting teaching positions:

1. 'Economics 182', Undergraduate course in International Economics at the University of California at Berkeley, Spring 1998. Textbook: Krugman and Obstfeld (1996), *International Economics*.

2. 'Topics in International Economics', Ph.D. course for the Netherlands Network of Economics, November/December 1997. Textbook: Obstfeld and Rogoff (1996), *Foundations of International Macroeconomics*.
3. 'Advanced Monetary Economics -- Part II', M.Sc. course at the University of Leuven, November/December 1997.
4. 'Economics 556', Graduate course in International Finance at the University of British Columbia (Vancouver), Spring 1997. Textbook: Obstfeld and Rogoff (1996), *Foundations of International Macroeconomics*. Evaluation: Good (4.2 on a scale 1 - 5).
5. Mini-course (Graduate level) on exchange rate target zones at CERGE-EI in Prague.
6. Graduate course *Macroeconomic Policymaking in EMU* at European University Institute, Florence, 2004.
7. Graduate course *Macroeconomic Policymaking in EMU* at the Kiel Institute of World Economics, September 26-30, 2005.

Maastricht University:

1. 'International Finance', 3rd/4th year Undergraduate course, Maastricht University, Spring 1996. Textbook: Solnik (1995), *International Investments*, + selection of articles.
2. 'Behavioural Finance', 3rd/4th year Undergraduate course, Maastricht University, Fall 1995.
3. 'International Financial Management', 2nd year Undergraduate course, Maastricht University, Fall 1995. Textbook: Brealey and Myers (1991), *Principles of Corporate Finance*.
4. 'Financial Markets', 2nd year Undergraduate course, Maastricht University, Spring 1994. Specific topics: options and financial structure.
5. 'European Financial Markets', 3rd/4th year Undergraduate course, Maastricht University, Spring 1994.

Honorary promotor:

Honorary promoter of Prof. Willem Buiter (University of Amsterdam, January 6, 2012).

Ph.D students – successfully completed Ph.D theses:

Eugène Rebers (1998), Paul Cavelaars (2003), Marcos Ribeiro (2008), Magnus Bjarnason (2010), Siert Vos (7 November 2012), Boele Bonthuis (6 December 2016), Damiaan Chen (16 December 2016), Swapnil Singh (14 June 2017), Ron van Maurik (8 December 2017), Oana Furtuna (6 June 2018), Nicoleta Ciurila (20 September 2018), Jesper Hanson (19 October 2018), Zina Lekniute (26 March, 2020)

Current Ph.D students:

Pim Kastelein, Daniel Dimitrov, Stan Olijslagers, Josha van Spronsen, Cecilia Fernandes (external), David Pinkus (CBS).

Tinbergen Institute MPhil students – successfully completed MPhil theses:

Marcos Ribeiro, Ona Ciocyte, Ieva Sakalauskaite, Swapnil Singh, Nicoleta Ciurila, Dick Oosthuizen, Josha van Spronsen, Alina Steinweg.

Member of thesis committees:

Jean-Sébastien Pentecôte (Université de Bordeaux IV), Alex Lammertsma (Maastricht University), Robert Dur (Erasmus University, 24 February 2000), Alvaro Pina (European University Institute Florence, 2 February 2001), Paul Tang (University of Amsterdam, 29 March 2001), Dennis Botman (University of Amsterdam, 10 October 2001), Otto van Hemert (UvA, 4 July 2006), Sergey Pekarski (Erasmus University, 6 September 2007), Tijmen Daniels (UvA, 12 June 2009), Tim Willems (UvA, 1 June 2012), Jan Tamerus (UvA, 22 June 2011), Igor Fedotenkov (Tilburg University, 19 September 2012), Caicai Du (Maastricht University, 2 July 2013), Sajjad Zaheer (University of Amsterdam, 4 October 2013), Servaas van Bilsen (Tilburg University, 4 November 2015), Timotej Homar (University of Amsterdam, 10 February 2016), Dennis Bonam (Free University Amsterdam, 17 March 2016), Frank 't Hart (University of Amsterdam, 21 December 2017).

Other teaching:

1. Supervision Master's theses.
2. Tutor in various courses.

Conferences, seminars, workshops and visits

Presentations at plenary sessions or keynote lectures:

1. Keynote lecture at “Fisk workshop fiscal policy and ageing” organized by the Fiskalrat Austria, 6 October 2017, Vienna.
2. Royal Economic Society; special session on Sovereign Debt and Austerity, 22 March 2016.
3. Member of roundtable 7th Euroframe Conference on Economic Policy Issues in the European Union, 11 June 2010.
4. ABVAKABO FNV, Amersfoort; thema bijeenkomst pensioenen, 30 March 2010.
5. EEA Meetings (2007), Budapest; plenary session on the “International Transmission of Fiscal Policy”.
6. IIPF Conference (1996), Tel Aviv.

Presentations at conferences (selection):

Congress of the European Institute for Advanced Studies in Management (1989), Econometric Society European Meeting (1991, 1992), CEPR Third International Macroeconomics Programme Meeting (1992), CEPR European Symposium in International Macroeconomics (1998), CEPR/CREi/EUI Conference on "The Political Economy of Fiscal and Monetary Policy" (1998), European Economic Association (1992, 1996,), Meetings of the Royal Economic Society (1993), Journées de l'AFSE (1995), KNIE-dag (1996), CEPR Macroeconomics Workshop on Fiscal and Monetary Policy in the European Union (1996), Workshop in International Macroeconomics in Bordeaux (1996), IIPF Conference (1996), EPRU Workshop "Fiscal Aspects of Monetary Integration" (1997), Political Economy of European Integration (regular joint workshop Harvard-Berkeley, March 1998), EPRU Workshop "European Economic Integration and Institutional Change" (1998, presented by co-author), EPRU European Integration Workshop "Structural Change and European Economic Integration" (1999), CEPR/European Summer Institute Workshop (1999), UN/Wider Workshop (1999), Workshop "EMU Macroeconomic Institutions and Policies" (Milan, September 2000), NAKÉ day (October 2000, 2001, 2002), CESifo Conference “Issues of Monetary Integration in Europe” (December 2, 2000), Banca d'Italia 3rd Workshop on Public Finance “Fiscal Rules” (February 1, 2001), Conference Arranged by the Economic Council of Sweden (2001), CEPR European Symposium in International Macroeconomics (2001), Workshop on Individual Decisions under Uncertainty (November 2, 2001), NBER/EEA’s International Seminar on Macroeconomics (June 14, 2002), CEPR/INSEAD Conference “Political, Institutional and Economic Determinants of Fiscal Policy” (November 8, 2002), EUI Workshop on Fiscal

Aspects of the EMU (April 4, 2003), 5th Bundesbank Spring Conference (May 2, 2003), CEPR European Symposium in International Macroeconomics (2012), the Konstanz seminar on monetary theory and policy (2014),

Seminars (selection):

Universities: UC Berkeley, Stanford University, UCLA, DELTA (Paris), IIES (Stockholm University), London School of Economics, UC Santa Cruz, Queen Mary and Westfield College, CentER (Tilburg University), CERGE-EI (Prague), CEPREMAP (Paris), University of Paris-I, Ecole Nationale des Ponts et Chaussées (Paris), EPRU/University of Copenhagen, University of Amsterdam, Maastricht University, London Business School, University of Antwerp (UFSIA), University of Leuven, European University Institute (Florence), Tinbergen Institute (Amsterdam, Rotterdam), University of British Columbia (Vancouver), University of Frankfurt, University of Bonn, University of Cologne. Other organisations: ECB (February 6, 2018), Bundesbank/ECB/CFS, Dutch Central Bank (DNB, February 19, 2018), Bank of England, European Commission, European Monetary Institute, Riksbank (Central Bank of Sweden), IMF, Board of Governors of the Federal Reserve System (Washington), Federal Reserve Bank at San Francisco, Groningen University.

Roundtables/panel discussions:

Roundtable BOFEB (8 February 1999), Roundtable European Population Conference (31 August 1999), Panel debate on government budget (19 September 2000).

Discussant (selection):

European Summer Institute Workshop (1997, paper by M. Pagano), EPRU Workshop "European Economic Integration and Institutional Change" (1998, paper by L.E.O. Svensson), CFS/Univ. of Frankfurt Conference "Implementation of Price Stability" (1998, paper by T. Anderson), Comparative Fiscal Federalism Workshop (1999, paper by T. Buettner), EPRU European Integration Workshop (1999, paper by A. Sibert), CEPR/Bank of Finland workshop "The Transparency of Monetary Policy: Theory and Empirical Evidence" (2000, paper by Geraats), CEPR/Bank of Israel/Tel Aviv University workshop "The Analysis of International Capital Markets: Understanding Europe's Role in the Global Economy" (2000, paper by Goldstein), 4th Annual Conference "Understanding Exchange Rates" (2001, paper by Bacchetta and Van Wincoop), Bank of Finland/CEPR Annual Workshop (2002, paper by Gerlach), ESSIM Meeting CEPR (2002, paper by J. Ventura), CEPR/IHS Conference "Dynamic Aspects of Policy Reforms"

(2002, paper by Bianconi/Fisher), CEPR/ZEI Conference “Empirical Macro Models of the Euro Economy: Sectoral Performance” (2003, paper by Bernoth/Schuknecht/Von Hagen), CEPR Conference “The Phillips Curve Revisited” (2003, paper by Correia, Nicolini and Teles), 6th Annual Research Conference DNB (2003, paper by Fehr and Tyran).

Visiting positions/visits (other than already mentioned above):

1. ECB Research Department, Wim Duisenberg Research Fellow, September – December 2016.
2. IMF Research Department, September 2016.
3. DG-ECFIN of the European Commission, January/February 2007.
4. DG-ECFIN of the European Commission, March 2006.
5. European University Institute, Florence, October/November 2004.
6. ECB, September/October 2003. Consultant Directorate-General for Research.
7. CES (University of Munich), March 2000.
8. IIES (Stockholm University), October 1997.
9. University of Copenhagen, August 1997.
10. Center for Financial Studies (University of Frankfurt), July 1997.
11. Warwick University, July 1996.
12. European University Institute, Florence, March 1996.
13. CERGE (Prague), February 1994.
14. IIES (Stockholm University), November 1993.
15. London School of Economics, January 1992 - March 1992.

Organisation of workshops and conferences:

1. Member of the program committee of the Fiscal Week “Fiscal Sustainability, XXI Century”, organized by the Banco d’Espana, June 6-8, 2016.
2. Organiser of CESifo Conference on “Rethinking the Need for a Fiscal Union in the Eurozone”, Venice, July 24-25, 2015.
3. Plenary session organiser EEA-2007 conference in Budapest.
4. Co-organiser CEPR/DNB/UvA Conference on “Monetary and Fiscal Stabilization with Imperfect Financial Markets”, June 15-16, 2006.
5. Co-organiser Conference on “EMU Macroeconomic Institutions”, University of Milan-Bicocca, September 20-22, 2001.

6. Co-organisator Tinbergen Institute workshop on International Economics, November 17, 2000.
7. Organisation of seminars in Macroeconomics, University of Amsterdam.
8. Organisator of Workshop “Tools for Regional Stabilisation”, hosted by the Dutch Ministry of Economic Affairs.
9. Member of Programme Committee of annual conference of the European Economic Association, Berlin 1998.
10. Organisator seminar series Department of Economics, Maastricht University, 1996-1997.
11. Organisation of alumni congress for ex-students in Econometrics (Tilburg), 1991.
12. Board member of association of students in Econometrics (Tilburg), 1989-1990.

Press/media (interviews, citations, reporting of research):

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