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CURRICULUM VITAE

Thorvaldur Gylfason

General information

Current position

Professor Emeritus of Economics
University of Iceland

Other affiliation

Research Associate
CESifo, University of Munich

Work address

Department of Economics
University of Iceland
101 Reykjavík, Iceland
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Home address

Lindargata 33
101 Reykjavík, Iceland
Mobile: 354-862-8351

Date of birth: 18 July 1951

Marital status: Married, two grown foster-children, four grand-children

Nationality: Icelandic

Leisure: Music, composition

Website: gylfason.hi.is

University education

- 1973** B.A. (Econ.) Honours, University of Manchester, England
- 1975** M.A. in economics, Princeton University
Major fields: International economics, monetary economics, and econometrics
- 1976** Ph.D. in economics, Princeton University
Dissertation: Inflation, Unemployment, and Economic Growth: Two Essays

Employment record

Student years

- 1971-72** Research Assistant, Central Bank of Iceland, Economics Department (summers)
- 1973-74** Economist, National Economic Institute, Reykjavík, Iceland (summers)
- 1975-76** Assistant in Instruction, Department of Economics, Princeton University

Professional career

- 1976-81** Economist, International Monetary Fund (IMF), Washington, D.C. Policy work assignments included consultation and negotiating missions to Africa, Asia, the Middle East, and South America
- 1978-79** Research Fellow, Institute for International Economic Studies, University of Stockholm (on leave from IMF)
- 1981-96** Senior Research Fellow, Institute for International Economic Studies, University of Stockholm
- 1983-** Professor of Economics, University of Iceland
- 1986-88** Visiting Professor of Public and International Affairs, Princeton University (spring semesters)
- 1996-2004** Research Associate, SNS—Center for Business and Policy Studies, Stockholm
- 1998-2004** Research Professor of Economics, University of Iceland
- 2010** Elected to Iceland's Constitutional Assembly

2011 Appointed by Parliament to Iceland's Constitutional Council to draft a new constitution for Iceland, constitutional bill delivered to Parliament 29 July 2011, accepted by 67% of the voters in a 2012 national referendum called by Parliament but it remains to be ratified by Parliament

Other professional activity

1982-83 Instructor, International Graduate School, University of Stockholm

1984-93 Consultant, Central Bank of Iceland

1986-92 Associate Editor, *European Economic Review*

1986-90 Chairman of the Board of Directors of *Kaupthing Ltd.* (a securities firm in Reykjavík)

1987-2009 Research Fellow, Centre for Economic Policy Research, London

1988-90 Chairman, Faculty of Economics and Business Administration, University of Iceland

1988-94 Chairman of the Board of Directors of the Icelandic Opera Society

1989- Associate Editor, *Japan and the World Economy*

1989- Research Associate, Center for U.S.—Japan Business and Economic Studies, New York University

1989-90 Chairman of the Programme Committee of the European Economic Association at its Fifth Annual Congress in Lisbon, August 31 - September 2, 1990

1990-92 Chairman of the Board of Directors of *Auðlind Ltd.* (an investment fund in Reykjavík)

1991 Special editor of the *European Economic Review* Papers and Proceedings from the Fifth Annual Congress of the European Economic Association in Lisbon, August 31 - September 2, 1990

1992-2004 Organizer, instructor, and adviser in training courses and seminars for public officials in Latvia, Albania, Romania, and Estonia under the auspices of EFTA (European Free Trade Association)

1992-96 Council Member (elected position), European Economic Association

- 1993-2013** Visiting Scholar, Lecturer, and Consultant, International Monetary Fund (e.g., teaching courses and giving seminars for public officials at the Joint Vienna Institute in Vienna as well as in Africa, Asia, and the Middle East) plus occasional consultancy work for the World Bank and various UN agencies
- 1993-99** Member of Scientific Advisory Board, Department of Economics, Luleå University, Sweden
- 1995-2005** Associate Editor, *Scandinavian Journal of Economics*
- 1996-97** Head of Economic Policy Group, SNS -- Center for Business and Policy Studies, Stockholm
- 1997-** Associate Editor, *Macroeconomic Dynamics*
- 1999-** Research Fellow, Center for Economic Studies, University of Munich
- 1999** Visiting Research Fellow, Center for Economic Studies (CESifo), University of Munich, November
- 2000** Visiting Professor, Economic Policy Research Unit (EPRU), University of Copenhagen, October/November
- 2002-2010** Editor, *European Economic Review*
- 2003-** Associate Editor, *CESifo Economic Studies*
- 2004-** Fellow, European Economic Association (honorary position)
- 2008-** Member, Technical Advisory Panels and Networks in Capacity Building and Development Management at African Capacity Building Foundation, Harare
- 2010-** Board member, The Reykjavík Academy of Singing and Vocal Arts
- 2010-2017** Visiting Professor, Stockholm School of Economics (Spring semesters 2010, 2012, and 2017)
- 2012-2014** Chairman, Alliance for a New Constitution, an Icelandic NGO
- 2013** Chairman, Democracy Watch, a political party contesting the April 2013 parliamentary election in Iceland in defense of Iceland's new post-crash constitution accepted by 2/3 of the voters in a national referendum in 2012 (February-October)
- 2019** Bellagio Center Academic Writing Residency, Rockefeller Foundation, 14 November – 4 December

Publications

Books in English

1. ***Credit Policy and Economic Activity in Developing Countries with IMF Stabilization Programs***, *Princeton Studies in International Finance*, No. 60, International Finance Section, Princeton University, August 1987, 39 pages. Reprint No. 355, Institute for International Economic Studies, University of Stockholm.
2. ***Understanding the Market Economy*** (with Arne Jon Isachsen and Carl B. Hamilton), Oxford University Press, Oxford, 1992, 243 pages.
3. ***The Macroeconomics of European Agriculture***, *Princeton Studies in International Finance*, No. 78, International Finance Section, Princeton University, Princeton, N. J., 1995, 51 pages. Reprint No. 537, Institute for International Economic Studies, University of Stockholm, 1995.
4. ***The Swedish Model under Stress: A View from the Stands*** (with Torben Andersen, Seppo Honkapohja, Arne Jon Isachsen, and John Williamson), SNS Press, Stockholm, 1997, 157 pages.
5. ***Understanding Economic Growth***, SNS Förlag, Stockholm, 1998, 239 pages.
6. ***Principles of Economic Growth***, Oxford University Press, Oxford, 1999, 194 pages.
7. ***Nordics in Global Crisis: Vulnerability and Resilience*** (with Bengt Holmström, Sixten Korkman, Hans Tson Söderström, and Vesa Vihriälä), The Research Institute of the Finnish Economy (ETLA), 2010, 264 pages.

Edited books in English

1. ***Beyond the Curse: Policies to Harness the Power of Natural Resources***, edited with Rabah Arezki and Amadou Sy, International Monetary Fund, Washington, DC, 2011.
2. ***Prosperity through Trade and Structural Reform***, Festschrift in honour of Per Magnus Wijkman, edited with Emil Ems, Dialogos, Stockholm, 2018.

Books in Icelandic

1. ***Public Interest*** (“Almannahagur”), collection of 75 essays on economic theory and policy, Icelandic Literary Society (est. 1816), Reykjavík, 1990, 458 pages.

2. ***Political Economy and Culture*** (“Hagfræði, stjórnmál og menning”), collection of 30 essays on economic theory and policy, Icelandic Literary Society, Reykjavík, 1991, 203 pages.
3. ***Understanding the Market Economy*** (“Markaðsbúskapur”, with Arne Jon Isachsen and Carl B. Hamilton), Language and Culture, Reykjavík, 1994, 286 pages.
4. ***Efficiency and Fairness*** (“Hagkvæmni og réttlæti”), collection of 32 essays on economic theory and policy, Icelandic Literary Society, Reykjavík, 1993, 225 pages.
5. ***High Time*** (“Síðustu forvöð”), collection of 21 essays on economic theory and policy, with introduction, Iceland University Press, Reykjavík, 1995, 237 pages.
6. ***To Build a Nation*** (“Að byggja land”), a written version of three television programs on some aspects of the doctrinal history of economic policy in Iceland since the 1840s, Iceland University Press, Reykjavík, 1998, 78 pages. Also available on videotape.
7. ***Trade for Gain*** (“Viðskiptin efla alla dáð”), collection of 36 essays on economics and related subjects, Heimskringla, Language and Culture, Reykjavík, 1999, 359 pages.
8. ***The Future is Another Country*** (“Framtíðin er annað land”), collection of 42 essays on economic theory and policy, with introduction, Iceland University Press, Reykjavík, 2001, 368 pages.
9. ***Two Worlds*** (“Tveir heimar”), collection of 168 essays, Iceland University Press, Reykjavík, 2001, 728 pages.
10. ***Clean Slate*** (“Hreint borð”), collection of 69 essays on constitutional issues, published in collaboration with the Constitutional Society, Gutti, Reykjavík, 2012. (Also available as an ebook in a longer version with 83 essays at www.skinna.is)
11. ***Soaring Birds*** (“Svífandi fuglar”), 15 songs for low voice, piano, and cello set to poems by Kristján Hreinsson, with English translations, Gutti, Reykjavík, 2019, 100 pages.
12. ***Soaring Birds*** (“Svífandi fuglar”), 15 songs for high voice, piano, and cello set to poems by Kristján Hreinsson, with English translations, Gutti, Reykjavík, 2019, 100 pages.
13. ***Poets Apart*** (“Skáldaskil”), a trilogy in six acts, Skrudda, Reykjavík, 2020, 258 pages.

14. ***Five Seasons*** (“Fimm árstíðir”), five songs for high voice and piano set to poems by Snorri Hjartarson, with English translations, Ísalög, Reykjavík, 2020, 34 pages.
15. ***The Icelandic Songbook*** (“Íslenska söngvabókin”), 39 songs for high voice and piano set to poems by Kristján Hreinsson, with English translations, Ísalög, Reykjavík, 2023.

Books in Swedish

1. ***Understanding the Market Economy*** (“Omställning till marknad”, with Arne Jon Isachsen and Carl B. Hamilton), SNS Förlag, Stockholm, 1994, 267 pages.
2. ***The Swedish Model under Stress: A View from the Stands*** (“I otakt med omvärlden? Svensk ekonomi i ett internationellt perspektiv”, with Torben Andersen, Seppo Honkapohja, Arne J. Isachsen, and John Williamson), SNS Förlag, Stockholm, 1997, 160 pages.

Books in other languages

1. ***Understanding the Market Economy*** (with Arne Jon Isachsen and Carl B. Hamilton), also available or forthcoming in fourteen other languages:
 - Norwegian (“Omstilling til marked. Økonomiske utfordringer”), Oslo University Press, Oslo, 1992, 299 pages;
 - Lithuanian (in a shorter version), Alna Litera, Vilnius, 1992;
 - Latvian, Zinatne, Latvian Academy of Sciences, Riga, 1992;
 - Polish, Solidarity, Gdansk, 1992;
 - Danish (“Indføring i markedøkonomi”), Gad, Copenhagen, 1993;
 - Russian, West Publishing, Moscow, 1993;
 - Albanian, European Free Trade Association, Geneva, 1994;
 - Estonian, Stragest, Tallinn, 1994;
 - Slovakian, Open Windows, Bratislava, 1994;
 - Bulgarian, Bulgarian Academy of Sciences, Sofia, 1994;
 - Hungarian, Akadémiai Kiadó, Budapest, 1995;
 - Romanian, European Free Trade Association, Geneva, 1995;
 - Chinese (special), Commercial Press, Beijing, 1996;
 - Chinese (classical), Oxford University Press, Oxford, 1999.
2. ***Il canzoniere italiano*** (Italian Songbook, with Kristján Hreinsson), 2022, in Italian, 160 pages.

Journal articles in English

1. Fiscal policy, long-run stability, and aggregate supply, *European Economic Review*, May 1978.

2. A synthesis of monetary and Keynesian approaches to short-run balance-of-payments theory (with Jacob A. Frenkel and John F. Helliwell), *Economic Journal*, September 1980.
3. Interest rates, inflation, and the aggregate consumption function, *Review of Economics and Statistics*, May 1981.
4. The political economy of cost inflation (with Assar Lindbeck), *Kyklos*, September 1982.
5. Does devaluation cause stagflation? (with Michael Schmid), *Canadian Journal of Economics*, November 1983.
6. A synthesis of Keynesian, monetary, and portfolio approaches to flexible exchange rates (with John F. Helliwell), *Economic Journal*, December 1983.
7. Competing wage claims, cost inflation, and capacity utilization (with Assar Lindbeck), *European Economic Review*, February 1984.
8. Union rivalry and wages: An oligopolistic approach (with Assar Lindbeck), *Economica*, May 1984.
9. Does devaluation improve the current account? (with Ole Risager), *European Economic Review*, June 1984.
10. Does devaluation make sense? (also in Swedish), Skandinaviska Enskilda Banken *Quarterly Review*, No. 2, 1986.
11. Endogenous unions and governments: A game-theoretic approach (with Assar Lindbeck), *European Economic Review*, February 1986.
12. Does exchange rate policy matter? *European Economic Review*, February/March 1987.
13. Inflation and economic stagnation: A coincidence?, Skandinaviska Enskilda Banken *Quarterly Review*, No. 2, 1989.
14. Wages, money, and exchange rates with endogenous unions and governments (with Assar Lindbeck), *Journal of Policy Modeling*, Fall 1990.
15. Iceland on the outskirts of Europe, *EFTA Bulletin 2*, European Free Trade Association, Geneva, 1991.
16. Inflation, growth, and external debt: A view of the landscape, *World Economy*, September 1991.
17. Does devaluation make sense in the least developed countries? (with Marian Radetzki), *Economic Development and Cultural Change*, October 1991.
18. Privatization in Central and Eastern Europe (with Arne Jon Isachsen and Carl B. Hamilton), Skandinaviska Enskilda Banken *Quarterly Review*, No. 1/2, 1992.
19. Understanding the market economy--Aspects of planning (with Arne Jon Isachsen and Carl B. Hamilton), *Journal of World Trade*, October 1992.

20. The pros and cons of fishing fees: The case of Iceland (also in French, German, and Norwegian), *EFTA Bulletin* 3/4, European Free Trade Association, Geneva, 1992.
21. Optimal saving, interest rates, and endogenous growth, *Scandinavian Journal of Economics*, December 1993.
22. The interaction of monetary policy and wages (with Assar Lindbeck), *Public Choice*, April 1994.
23. Reforms in Eastern Europe, *Journal of World Trade*, June 1995.
24. Prospects for liberalization of trade in agriculture, *Journal of World Trade*, February 1998.
25. Output gains from economic stabilization, *Journal of Development Economics*, June 1998.
26. Unemployment, efficiency, and economic growth: The case of Finland, *Ekonomiska samfundets tidskrift*, 3, 1998.
27. Exports, inflation, and economic growth, *World Development*, June 1999.
28. A mixed blessing: Natural resources and economic growth (with Tryggvi Thor Herbertsson and Gylfi Zoega), *Macroeconomic Dynamics*, June 1999.
29. Growing apart, *Journal of World Trade*, August 2000.
30. Resources, agriculture, and economic growth in economies in transition, *Kyklos*, 4, 2000.
31. Fix or flex? Alternative exchange rate regimes in an era of global capital mobility, *North American Journal of Economics and Finance*, December 2000.
32. Natural resources, education, and economic development, *European Economic Review*, May 2001.
33. Ownership and growth (with Tryggvi Thor Herbertsson and Gylfi Zoega), *World Bank Economic Review*, October 2001.
34. Nature, power, and growth, *Scottish Journal of Political Economy*, November 2001.
35. Does inflation matter for growth? (with Tryggvi Thor Herbertsson), *Japan and the World Economy*, December 2001.
36. Mother Earth: Ally or Adversary?, *World Economics*, January-March 2002.
37. The real exchange rate always floats, *Australian Economic Papers*, December 2002.
38. Education, social equality, and economic growth: A view of the landscape (with Gylfi Zoega), *CESifo Economic Studies*, December 2003.
39. Monetary and fiscal management, finance, and growth, *Empirica* 4, 2004.
40. To grow or not to grow: Why institutions must make a difference, *CESifo DICE Report*, 2004.
41. To grow or not to grow: Is Africa different? No, *MEFMI Forum*, 2004.

42. Interview with Assar Lindbeck, *Macroeconomic Dynamics*, December 2005.
43. How do India and China grow?, *Challenge*, January-February 2006.
44. Natural resources and economic growth: The role of investment (with Gylfi Zoega), *The World Economy*, August 2006.
45. Why Europe works less and grows taller, *Challenge*, January-February 2007.
46. The international economics of natural resources and growth, *Minerals and Energy*, June 2007.
47. A golden rule of depreciation, (with Gylfi Zoega), *Economics Letters*, September 2007.
48. Growing apart? A tale of two republics: Estonia and Georgia (with Eduard Hochreiter), *European Journal of Political Economy*, June 2009.
49. Growing together: Croatia and Latvia (with Eduard Hochreiter), *Comparative Economic Studies*, June 2011.
50. Constitutions: Financial crisis can lead to change, *Challenge*, September-October 2012.
51. Resource rents, democracy and corruption: Evidence from sub-Saharan Africa (with Rabah Arezki), *Journal of African Economies*, January 2013.
52. How free trade can help convert the 'Arab Spring' into permanent peace and democracy (with Inmaculada Martínez-Zarzoso and Per Magnus Wijkman), *Defence and Peace Economics*, March 2014.
53. Free trade agreements, institutions and the exports of Eastern Partnership Countries (with Inmaculada Martínez-Zarzoso and Per Magnus Wijkman), *Journal of Common Market Studies*, June 2015.
54. Social capital, inequality, and economic crisis, *Challenge*, July-August 2015.
55. Aound the world with Irving Fisher (with Helgi Tómasson and Gylfi Zoega), *North American Journal of Economics and Finance*, February 2016.
56. The EU's open arms and small states, *Nordicum-Mediterraneum: Icelandic E-Journal of Nordic and Mediterranean Studies*, May 2016.
57. Iceland's New Constitution Is Not Solely a Local Concern, *Challenge*, December 2016.
58. From double diversification to efficiency and growth, *Comparative Economic Studies*, June 2017.
59. Negative interest, *The American Economist*, October 2017.
60. Political Economy, Mr. Churchill, and Natural Resources, *Mineral Economics*, February 2018.
61. From Equality, Democracy, and Public Health to Economic Prosperity, CESifo *DICE Report* 2/2019.
62. Africa's Growth Prospects are Good, *Challenge*, March-April 2020.

63. Awakening from the Chinese Dream (with Arne Jon Isachsen), *Challenge*, January-April 2022.
64. Remembering Assar Lindbeck, *Challenge*, May-August 2022.
65. To Grow or Not to Grow: Belarus and Lithuania (with Eduard Hochreiter), *Comparative Economic Studies*, March 2023.
66. Balancing Natural Resources and Human and Social Capital: Pathways to Economic Diversification in Mongolia (with Jean-Pascal N. Nganou), *Comparative Economic Studies*, forthcoming 2025.
67. Diversification, Social Capital, and Economic Growth, *Ekonomicheskii zhurnal Vysshei shkoly ekonomiki (Economic Journal of the Higher School of Economics)*, forthcoming.

Chapters in books in English

1. Exchange rate policy, inflation, and unemployment: The Nordic EFTA countries, Ch. 4 in Victor Argy and Paul de Grauwe (eds.), *Choosing an Exchange Rate Regime: The Challenge for Smaller Industrial Countries*, International Monetary Fund, 1990.
2. Iceland on the outskirts of Europe: The common property resource problem, in *EFTA Countries in a Changing Europe*, European Free Trade Association, Geneva, 1991.
3. Output gains from economic liberalization: A simple formula, Ch. 4 in *The Political Economy of the Transition Process in Eastern Europe*, ed. Laszlo Somogyi, Edward Elgar, London, 1993.
4. Optimal saving, interest rates, and endogenous growth, in *Endogenous Growth*, ed. Torben M. Andersen and Karl O. Moene, Blackwell, Oxford, 1993.
5. Integration between East and West: How deep? How soon?, in *35 Years of Free Trade in Europe: Messages for the Future*, ed. Emil Ems, European Free Trade Association, Geneva, 1995.
6. Structural adjustment, efficiency, and economic growth, Ch. 8 in *The Transition to a Market Economy: Transformation and Reform in the Baltic States*, ed. Tarmo Haavisto, Edward Elgar, London, 1997.
7. Iceland (with others), *Collier's Encyclopedia*, Vol. 12, 1997.
8. Privatization, efficiency, and economic growth, in *Economic Transformation and Integration: Problems, Arguments, Proposals*, ed. R. Kulikowski, Z. Nahorski, and J.W. Owsinski, Systems Research Institute, Warsaw, 1998.
9. Natural resources and economic growth: A Nordic perspective on the Dutch disease, in *Macroeconomic Policy: Iceland in an Era of Global Integration*, ed. Mar Gudmundsson, Tryggvi Thor Herbertsson, and Gylfi Zoega, Iceland University Press, Reykjavík, 2000.

10. Nordic integration and European integration, in *Regionalism in Europe*, ed. Jürgen von Hagen and Mika Widgrén, Kluwer, Amsterdam, 2001.
11. A Nordic perspective on natural resource abundance, in *Resource Abundance and Economic Development*, ed. Richard M. Auty, Oxford University Press, Oxford and New York, 2001.
12. Education, social equality, and economic growth: A view of the landscape (with Gylfi Zoega), in Gregory T. Papanikos (ed.), *Education + Training => Knowledge + Innovation => Economic + Social Growth*, Proceedings of the 3rd International Conference organized by the Athens Institute for Education and Research, Athens, 2001.
13. Lessons from the Dutch disease: Causes, treatment, and cures, in *Paradox of Plenty: The Management of Oil Wealth*, Report 12/02, ECON, Centre for Economic Analysis, Oslo, 2002.
14. Natural resources and economic growth: What is the connection?, in Stephan von Cramon-Taubadel and Iryna Akimova (eds.), *Fostering Sustainable Growth in Ukraine*, Physica-Verlag (A Springer-Verlag Company), Heidelberg and New York, 2002.
15. Inequality and economic growth: Do natural resources matter?, Ch. 9 in Theo Eicher and Stephen Turnovsky (eds.), *Growth and Inequality: Theory and Policy Implications* (MIT Press), Cambridge, Massachusetts, 2003.
16. Natural resources and economic growth: From dependence to diversification, in Harry G. Broadman, Tiiu Paas, and Paul J. J. Welfens (eds.), *Economic Liberalization and Integration Policy: Options for Eastern Europe and Russia*, Springer, Heidelberg and Berlin, 2005.
17. The road from agriculture (with Gylfi Zoega), Ch. 9 in *Institutions for Development and Growth*, eds. Theo Eicher og Cecilia García-Peñalosa, MIT Press, Cambridge, Massachusetts, 2006.
18. Institutions, Human Capital, and Diversification of Rentier Economies, in Michael Dauderstädt and Arne Schildberg (eds.), *Dead Ends of Transition: Rentier Economies and Protectorates*, Campus, Frankfurt/Main 2006.
19. Privatization, efficiency, and economic growth, in *The Socio-Economic Transformation: Getting Closer to What?*, eds. Zbigniew Nahorski, Jan W. Owsinski, and Tomasz Szapiro, Palgrave (MacMillan), London, 2007.
20. Determinants of economic growth: A comparative analysis of Estonia and Georgia (with Eduard Hochreiter), in *Economic Transformation of Central and Eastern European Countries*, Conference Proceedings, Faculty of Economics of Vilnius University, Lithuania, 2008.
21. Dutch Disease, in *The New Palgrave Dictionary of Economics Online*, 3rd ed., 2008.
22. Development and growth in mineral-rich countries, in *Sustainable Growth and Resource Productivity: Economic and Global Policy Issues*, ed. Raimund Bleischwitz, Paul J. J. Welfens, and Zhong Xiang Zhang, Greenleaf-Publishing, London, 2009.

23. Natural resource endowment: A mixed blessing?, in *Beyond the Curse: Policies to Harness the Power of Natural Resources*, eds. Rabah Arezki, Thorvaldur Gylfason, and Amadou Sy (International Monetary Fund, 2011).
24. Commodity Price Volatility, Democracy and Economic Growth (with Rabah Arezki), in *Frontiers of Economics and Globalization*, ed. Olivier De la Grandeville, Emerald Group Publishing Limited, 2012.
25. Resources and economic growth: Is Africa (Ghana) different?, in *Policy Conference: Competitiveness & Diversification: Strategic Challenges in a Petroleum-Rich Economy*, UNIDO, 2012.
26. A decade of editing the European Economic Review (with Zvi Eckstein, Esther Gal-Or, Jürgen von Hagen og Gerard Pfann), in *Shared Secret of Economic Editors: Experiences of Economics Journal Editors*, eds. Michael Szenberg and Lall Ramrattan, MIT Press, 2013.
27. From collapse to constitution: The case of Iceland, in *Public Debt, Global Governance and Economic Dynamism*, ed. Luigi Paganetto, Springer, 2013.
28. Iceland: How could this happen?, in *Reform Capacity and Macroeconomic Performance in the Nordic Countries*, eds. Torben M. Andersen, Michael Bergman, and Svend E. Hougaard Jensen, Oxford University Press, 2015.
29. Constitution on ice, in *Iceland's Financial Crisis: The Politics of Blame, Protest, and Reconstruction*, eds. Valur Ingimundarson, Philippe Urfalino, and Irma Erlingsdóttir, Routledge 2016.
30. Double diversification with an application to Iceland (with Per Magnus Wijkman), in *Economic Diversification Policies in Natural Resource Rich Economies*, eds. S. Mahroum and Y. Al-Saleh, Routledge 2016.
31. Diversification, Dutch disease, and economic growth: Options for Uganda (with Jean-Pascal Nguessa Nganou), in *Economic Diversification Policies in Natural Resource Rich Economies*, eds. S. Mahroum and Y. Al-Saleh, Routledge 2016.
32. Which conflicts can the European Neighbourhood Policy help resolve? (with Per Magnus Wijkman), in *Globalization: Strategies and Effects*, eds. Bent Jesper Christensen and Carsten Kowalczyk, Springer Verlag, 2017.
33. Incomes, hours of work, and equality in Europe and the United States, in Luigi Paganetto (ed.), *Sustainable Growth in the EU: Challenges and Solutions*, Springer Verlag, 2017
34. Digital tools and the derailment of Iceland's new constitution (with Anne Meuwese), in Corien Prins, Peter Lindseth, Monica Guisse, and Colette Cuijpers (eds.), *Digital Democracy in a Globalized World*, Edward Elgar, 2017.
35. Chain of legitimacy: Constitution making in Iceland, in Jon Elster, Roberto Gargarella, Vatsal Naresh, and Bjørn Erik Rasch (eds.), *Constituent Assemblies*, Cambridge University Press, 2018.
36. From economic diversification to growth, in Rabah Arezki, Raouf Boucekkine, Jeffrey Frankel, Mohammed Laksaci, and Rick van der Ploeg

- (eds.), *Rethinking the Macroeconomics of Resource-Rich Countries*, CEPR/VOXEU, 24 April 2018.
37. Dutch disease, in *The New Palgrave Dictionary of Economics*, 3rd ed., 2018.
 38. From natural resources to human rights, in Emil Ems and Thorvaldur Gylfason (eds.), *Prosperity through Trade and Structural Reform*, Festschrift in honour of Per Magnus Wijkman, Dialogos, Stockholm, 2018.
 39. Foreword (with Emil Ems), in Emil Ems and Thorvaldur Gylfason (eds.), *Prosperity through Trade and Structural Reform*, Festschrift in honour of Per Magnus Wijkman, Dialogos, Stockholm, 2018.
 40. Introduction (with David Carrillo and Jón Ólafsson), *The Icelandic Federalist Papers*, Berkeley Public Policy Press, Berkeley, California, 2018.
 41. Introduction to *The New Icelandic Constitution: How Did It Come About? Where Is It?*, Iðunn, Reykjavík, 2018.
 42. The Dutch disease in reverse: Iceland's natural experiment (with Gylfi Zoega), in Luigi Paganetto (ed.), *Getting Globalization Right: Sustainability and Inclusive Growth in the post Brexit Age*, Springer, 2018.
 43. Ten years after: Iceland's unfinished business, in Robert Z. Aliber and Gylfi Zoega (eds.), *The 2008 Global Financial Crisis in Retrospect*, Palgrave, 2019.
 44. Inequality undermines democracy and growth, in Luigi Paganetto (ed.), *Yearning for Inclusive Growth and Development, Good Jobs and Sustainability*, Springer 2019.
 45. Iceland's new constitution is not solely a local concern, in Ágúst Th. Árnason and Catherine Dupre (eds.), *Icelandic Constitutional Reform: People, Processes, Politics (2010-2017)*, Routledge 2020.
 46. The anatomy of constitution making: From Denmark in 1849 to Iceland in 2017, in Gabriel Negretto (ed.), *Redrafting Constitutions in Democratic Orders*, Cambridge University Press 2020.
 47. Individual Behavior and Collective Action: The Path to Iceland's Financial Collapse (with Gylfi Zoega), in Luigi Paganetto (ed.), *Capitalism, Global Change and Sustainable Development*, Springer 2020.
 48. Different Choices, Divergent Paths: Poland and Ukraine (with Eduard Hochreiter and Tadeusz Kowalski), in *Fault Lines After COVID-19 – Global Economic Challenges and Opportunities* (eds. R. Aliber, M. Gudmundsson, and G. Zoega), Palgrave Macmillan 2023.
 49. Extra Small Countries Can Flourish, in Hermann Oskarsson, Hans Ellefsen and Marjun Dalsgaard (eds.), *For the Common Good. In Memory of Jóannes Jacobsen*, Fróðskapur, Fróðskaparsetur Færeyja, Torshavn, 2023.
 50. Diversifying and Benchmarking Madagascar (with Jean-Pascal N. Nganou), forthcoming 2025.
 51. Principal Components of Institutions, Diversification, and Growth (with Gylfi Zoega), in Graham Davis (ed.), *Handbook on Inequality and Natural Resources*, Edward Elgar, 2025 (forthcoming).

Short papers, comments, and discussion in English

1. Profitability and growth, *Scandinavian Journal of Economics*, June 1982.
2. Counter-inflationary policy in a unionized economy, *Scandinavian Journal of Economics*, June 1985.
3. Workers vs. government, *Scandinavian Journal of Economics*, June 1985.
4. Policy coordination in the EMS with stochastic asymmetries, in *Financial Regulation and Monetary Arrangements after 1992*, Contributions to Economic Analysis No. 204, ed. Clas Wihlborg, Michele Fratianni, and Thomas D. Willett, North-Holland, Amsterdam, 1991.
5. Saving, investment, and the current account, *Scandinavian Journal of Economics*, June 1992. Also in *Savings Behavior: Theory, International Evidence and Policy Implications*, ed. Erkki Koskela and Jouko Paunio, Blackwell, Oxford, 1992.
6. Achieving an integrated Europe, in *Patterns of Production and Trade in the New Europe*, European Free Trade Association, Geneva, 1993.
7. EFTA countries, in *Reviving the European Union*, ed. C. Randall Henning, Edi Hochreiter, and Gary Clyde Hufbauer, Institute for International Economics, Washington, D.C., 1994.
8. A domino theory of regionalism, in *Expanding Membership of the European Union*, ed. Richard E. Baldwin, Pertti Haaparanta, and Jaakko Kiander, Cambridge University Press and CEPR, 1995.
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Songs of Soaring Birds (in Icelandic: “Söngvar um svífandi fugla”), a concert film by Lýður Árnason and Íris Sveinsdóttir aired on Icelandic State Television (RÚV) 16 March 2020 and several times thereafter. On YouTube, forthcoming on Spotify.

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- *Italian Songbook* – (for high voice and piano), twenty-four songs set to poems by Kristján Hreinsson translated by Olga Clausen, in Italian with Icelandic original text, Ísalög, Reykjavík, 2022, 160 pages.
- *Icelandic Songbook* – (for high voice and piano), thirty-nine songs set to poems by Kristján Hreinsson, Ísalög, Reykjavík, 2023. Also on two CDs, published by Polarfonia Classics, Akureyri.

Music recitals

1. *Thirteen sonnets on the philosophy of the heart*, music set to poetry by Kristján Hreinsson, arranged by Þórir Baldursson, and performed by Bergþór Pálsson (baritone), Garðar Cortes (tenor), Gunnar Kvaran (cello), and Selma Guðmundsdóttir (piano) at a public concert in Harpa in Reykjavík 18 August 2012.
2. *Seventeen sonnets on the philosophy of the heart*, music set to poetry by Kristján Hreinsson, arranged by Thórir Baldursson, and performed by Bergþór Pálsson (baritone), Garðar Cortes (tenor), Selma Guðmundsdóttir (piano), Júlía Mogensen (cello), Jón Elvar Hafsteinsson (strings), Pétur Grétarsson (percussion), and Sigurður Flosason (saxophone) at a public concert in Harpa in Reykjavík 24 August 2013. The concert was filmed.
3. *I sing for you*, a song set to a poem by Kristján Hreinsson, performed by Christine Antenbring (mezzosoprano) and Mikhail Hallak (piano) at a public recital in Harpa in Reykjavík 24 August 2013 and again at the Lutheran Church in Winnipeg 18 May 2014.
4. *Songs of soaring birds*, fourteen songs set to poems by Kristján Hreinsson, premiered by Kristinn Sigmundsson (bass), Jónas Ingimundarson (piano), and Bryndís Halla Gylfadóttir (cello) in

Salurinn in Kópavogur, Iceland, 7 September 2014. Performed again at the same venue 14 September and in Berg, Dalvík, in the north of Iceland, 21 September 2014. The concert was broadcast on Icelandic State Television (RÚV) 16 and 22 March 2020.

5. *Two songs* set to poems by Guðmundur Böðvarsson performed by Marta G. Halldórsdóttir (soprano) and Örn Magnússon (piano) at Reykholt in Borgarfjörður 1 September 2014.
6. *Seven psalms* set to poetry by Kristján Hreinsson premiered by Langoltskirkja church choir conducted by Jón Stefánsson 16 November 2014. Organ: Tómas Guðni Eggertsson.
7. *Seven psalms* set to poetry by Kristján Hreinsson performed and recorded by Hljómeyki at Guðríðarkirkja in Reykjavík, 26 October 2015.
8. *Vor (Spring)* set to a poem by Snorri Hjartarson performed by Hallveig Rúnarsdóttir (soprano) and Guðrún Dalía Salómonsdóttir (piano) at the opening of an exhibition of Hjartarson's poetry at the National Library of Iceland 22 April 2016.
9. *Four songs* set to poetry by Kristján Hreinsson performed by the Womens' Choir of the University of Iceland conducted by Margrét Bóasdóttir at the University of Iceland 1 May 2016.
10. *Five seasons* set to five poems by Snorri Hjartarson performed by Hallveig Rúnarsdóttir (soprano), Elmar Gilbertsson (tenor), and Snorri Sigfús Birgisson (piano) at Hannesarholt in Reykjavík 11 March 2017.
11. *Sixteen Songs for Soprano and Tenor* set to poetry by Kristján Hreinsson premiered by Hallveig Rúnarsdóttir (soprano), Elmar Gilbertsson (tenor), and Snorri Sigfús Birgisson (piano) at Hannesarholt in Reykjavík 25 November 2017.
12. *Italian Songbook* set to twenty-four poems by Kristján Hreinsson, translated into Italian by Olga Clausen, performed by Berta Dröfn Ómarsdóttir (soprano) and Sigurdur Helgi Oddsson (piano) at Hannesarholt in Reykjavík 14-15 May 2022 and again in three places in Italy: Bardolino 25 May, Desenzano 27 May, and Riva del Garda 28 May 2022.
13. *The Summer Journey* set to twenty-one poems by Kristján Hreinsson, premiered by Hallveig Rúnarsdóttir (soprano), Elmar Gilbertsson (tenor), and Snorri Sigfús Birgisson (piano) at Harpa in Reykjavík 27 November 2022.
14. *Twelve songs* set to poems by twelve poets, performed by Lilja Guðmundsdóttir (soprano), Bjarni Thor Kristinsson (bass), and Eva Thyri Hilmarsdóttir (piano) at Harpa in Reykjavík 3 September 2023.

Recordings on Spotify

1. *Be thou with me*, eighteen songs by various composers and poets, performed by Hallveig Rúnarsdóttir soprano, Hildigunnur Einarisdóttir mezzosoprano, Oddur Arnthór Jónsson baritone, and Hrönn Thráinsdóttir piano, in translations by Thorsteinn Gylfason, 2024. Produced by Thorvaldur Gylfason. Also on YouTube.
2. *The Icelandic Songbook*, 39 songs by Thorvaldur Gylfason set to poems by Kristján Hreinsson, performed by Hallveig Rúnarsdóttir soprano, Elmar Gilbertsson tenor, and Snorri Sigfús Birgisson piano, 2024. Also on YouTube.
3. *Soaring Birds*, 14 songs by Thorvaldur Gylfason set to poems by Kristján Hreinsson, performed by Kristinn Sigmundsson bass, Bryndís Halla Gylfadóttir cello, and Jónas Ingimundarson piano, 2024. Also on YouTube.
4. *Philosophy of the Heart*, 17 songs by Thorvaldur Gylfason set to poems by Kristján Hreinsson, performed by Bergthór Pálsson baritone, Garðar Cortes tenor, Selma Guðmundsdóttir piano, Júlía Mogensen cello, Jón Elvar Hafsteinsson guitar, Pétur Grétarsson percussion, and Sigurður Flosason saxophone, 2024. Also on YouTube.
5. *Standing There*, performed by The Icelandic Pop Orchestra, 2024. Also on YouTube.

Miscellaneous

- About 1,200 articles, mostly on economic and other national, international, and cultural affairs, in newspapers and magazines, including *Morgunblaðið* (Iceland's erstwhile leading daily) in Reykjavík since the mid-1980s as well as in *Fréttablaðið* (Iceland's by now largest daily), *DV* (Iceland's third largest newspaper), *Stundin* (Iceland's quality weekly newspaper), Project Syndicate, *Aftenposten* and *Dagens Næringsliv* in Oslo, *Bergens Tidende* in Bergen, *Dagens Nyheter* in Stockholm, *Sydsvenska Dagbladet* in Malmö, *El Mercurio* in Santiago, Chile, *El Comercio* in Lima, Peru, *El Observador* in Montevideo, Uruguay, and *El Panamá América* in Panama City, Panama. Until 2005, virtually all of the articles were included in the seven volumes of essays in Icelandic. Some articles have also appeared in web journals: *Libertad digital* in Madrid, *Todito.com* in Mexico, and *Venezuela Analítica* in Caracas.
- Several reports on macroeconomic policy issues and academic affairs, at home and abroad, e.g., for the European Commission and the European Free Trade Association.
- Lectures and seminars all over Europe as well as in North and South America, Asia, Africa, and Australia since the late 1970s.

- Refereeing for most major journals in economics since the late 1970s.
- Member of review committees for professorships at the Norwegian School of Economics and Business Administration in Bergen, Norwegian University of Science and Technology in Trondheim, the University of Gothenburg, the Copenhagen Business School, the Norwegian School of Management in Oslo, and the University of Washington in Seattle, and for lectureships at the University of Lund, the Luleå Institute of Technology, Stockholm University, and the University of the Faroe Islands.
- Opponent at doctoral defenses and doctoral committee work at the University of Helsinki, the University of Aarhus, the University of Oslo, the University of Lund, Charles University in Prague, University of Paris, and Australian National University.
- Various refereeing and committee work in Iceland and elsewhere in the Nordic countries.
- Participant in many international conferences and meetings around the world since the mid-1970s as speaker or discussant.

Co-authors

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- Philip Lane, Governor, Central Bank of Ireland, and Professor of Economics, Trinity College, Dublin.
- Assar Lindbeck, Professor of International Economics and former Director, Institute for International Economic Studies, University of Stockholm, Sweden, former Chairman of the Nobel Prize Committee for Economic Science, and past President of the European Economic Association (deceased).
- Inmaculada Martínez-Zarzoso, Professor of Economics, Georg-August University Göttingen and University Jaume I, Castellón.
- Anne Meuwese, Professor of Law, Tilburg University, The Netherlands.
- Janet Mitchell, Professor of Economics, University Saint-Louis, Brussels.
- Jean-Pascal Nguessa Nganou, Senior Economist, World Bank.
- Marian Radetzki, Professor of Economics, Luleå Institute of Technology, Sweden, and Director, SNS Energy, Stockholm, Sweden (deceased).
- Ole Risager, Professor of Economics, Copenhagen Business School, Denmark.
- Per Ronnås, former Chief Economist, Swedish International Development Cooperation Agency, SIDA.
- Michael Schmid, Professor of Economics, University of Bamberg, Germany.
- Per Schreiner, former Deputy Under-Secretary of State, Finance Ministry, Norway.
- Dennis Snower, President of the Kiel Institute for the World Economy and Professor of Economics at the Christian-Albrechts Universität zu Kiel.
- Hans Tson Söderström, Adjunct Professor of Macroeconomic Analysis and Policy, Stockholm School of Economics, Stockholm, Sweden.
- Amadou Sy, Advisor, International Monetary Fund

Helgi Tomasson, Professor of Statistics, University of Iceland.

Martin Weitzman, Professor of Economics, Harvard University (deceased).

John Williamson, Senior Fellow, Institute for International Economics, Washington, D.C., and former Chief Economist for the South Asia Region, World Bank, Washington, D.C. (deceased).

Vesa Vihriälä, State Under-Secretary for Economic Affairs, Economic Council, Finland.

Per Magnus Wijkman, Adjunct Professor, University of Göteborg, and former Chief Economist, European Free Trade Association, Geneva (deceased).

Gylfi Zoega, Professor of Economics, University of Iceland, and Birkbeck College, London.

Ph.D. students

Helga Kristjánsdóttir (2004), *Determinants of Exports and Foreign Direct Investment in a Small Open Economy*, degree awarded by University of Iceland. She is Professor, University of Akureyri, Iceland.

Magnús Bjarnason (2010), *The Political Economy of Joining the European Union: Iceland's Position at the Beginning of the 21st Century*, degree awarded by the University of Amsterdam. He is a senior United Nations official in Africa.

Ólafur Ísleifsson (2014), *Icelandic Pension System*, degree awarded by University of Iceland. He was a Member of Parliament in Iceland.

Main research interests

Macroeconomic theory and policy
International economics, trade and finance
Economic reforms, transformation, and growth
Natural resource management
Constitutions

Teaching experience

Macroeconomics, all levels
Economic growth and development, all levels
International economics, trade and finance, all levels
Microeconomics, undergraduate level
Public finance, undergraduate level
Economics for public officials

Artists who have performed my music in concert

Arnbjörg Arnardóttir, piano
Ástríður Alda Sigurðardóttir, piano
Bergthór Pálsson, baritone
Berta Dröfn Ómarsdóttir, soprano
Bjarni Thor Kristinsson, bass
Björn Thoroddsen, guitar (TIPO, the Iceland Pop Orchestra)
Bryndís Halla Gylfadóttir, cello
Christine Antenbring, mezzosoprano
Elmar Gilbertsson, tenor
Eva Thyri Hilmarsdóttir, piano
Garðar Cortes, tenor, choir conductor
Guðrún Dalía Salómundsdóttir, piano
Gunnar Kvaran, cello
Gunnsteinn Ólafsson, choir conductor
Hallveig Rúnarsdóttir, soprano
Helga Bryndís Magnúsdóttir, piano
Hrafnhildur Blomsterberg, choir conductor
Íris Sveinsdóttir, singer (TIPO)
Jón Elvar Hafsteinsson, guitar
Jón Kristinn Cortez, bass (TIPO)
Jónas Ingimundarson, piano
Jón Stefánsson, choir conductor
Júlía Mogensen, cello
Kristinn Sigmundsson, bass
Lilja Guðmundsdóttir, soprano
Lýður Árnason, guitar, singer (TIPO)
Margrét Bóasdóttir, choir conductor
Marta G. Halldórsdóttir, soprano, choir conductor
Mikhail Hallak, piano
Pétur Grétarsson, percussion
Pétur Hjaltsted, piano (TIPO)
Selma Guðmundsdóttir, piano
Sigurður Flosason, saxophone
Sigurður Helgi Oddsson, piano
Snorri Sigfús Birgisson, piano
Svanur Vilbergsson, guitar
Thorsteinn Gunnarsson, drums (TIPO)
Thórir Baldursson, organ (TIPO)
Tómas Guðni Eggertsson, organ
Tryggvi Hübner, guitar (TIPO)
Örn Magnússon, piano