

## Curriculum Vitae for Finn Østrup

### Main Occupations

- 1951 Born
- 1967-70 High School (Lyngby Statsskole)
- 1970-76 Studies in Economics (University of Copenhagen)
- 1976 Master of Economics (University of Copenhagen)
- 1976-78 Danish Ministry of Foreign Affairs (main work areas: international energy policy, the organisation and structure of the ministry)
- 1978-80 Head of Section, Danish Ministry of Economic Affairs (work areas: international economy, Danish and international energy policy)
- 1980-83 Financial Attaché, Permanent Danish Representation at the European Community (in the second half of 1982 President of the Financial Committee)
- 1983-84 Head of Section, Danish Ministry of Economic Affairs (works areas: the financing of the EC)
- 1984 Personal Secretary to the Minister
- 1984-86 Head of Economic Unit, Danish Association of Savings Banks (work areas: strategy of savings banks with respect to capital and organisation, inter-bank cooperation on payments, report on Danish pension reform, reform of the Copenhagen stock exchange)
- 1986-90 Head of Section, from 1989 Special Advisor on International Monetary Questions, Danish Ministry of Economic Affairs (work area: financial questions, monetary policy)
- From 1990 Associate Professor, Copenhagen Business School, Department of Finance
- 1995-96 Visiting Professor, University of Essex
- 2002 Dr. merc. (Danish doctorate in economics)
- 2008 Professor at the Centre of Financial Law, Copenhagen Business School

## Teaching

- 1973-75 Tutor, University of Copenhagen, Department of Economics (course: general economics, 1<sup>st</sup> year undergraduate)
- 1977-80 Tutor, University of Copenhagen, Department of Economics (course: general economics, 3<sup>rd</sup> year undergraduate)
- 1978-80 Tutor, Copenhagen Business, Department of International Economics (course: development economics)
- 1983-85 Lecturer, University of Copenhagen, Department of Economics (course: Economics of European Integration)
- 1986-90 Lecturer, Copenhagen Business School, Department of Finance (course: financial institutions and monetary policy)
- 1989-2002 Lecturer, University of Copenhagen, Department of Economics (1989-95: monetary policy, from 1998: International Monetary Economics)
- From 1989 External examiner (censor) at the political studies and the economic studies at Danish universities
- From 2004 External examiner (censor) at the economics study at the University of Copenhagen

## Committees

- 1983-90 Member of inter-ministerial committees regarding Danish EU policy
- 1987-88 Member of Working Group for Pension Transfers under the Ministry of Industry
- 1987-88 Member of Committee on the Taxation of Options under the Ministry of Taxation
- 1987-88 Chairman of Working Group under the Nordic Council of Ministers for the liberalisation of capital movements
- 1988-90 Chairman of Working Group under the Nordic Council of Ministers for the reform of financial legislation
- 1989-90 Member of inter-ministerial committee for the reform of the Danish Bank Law

- 1991-99 Member of Steering Committee for Copenhagen European Research Project
- 1992-99 Board Member, Danish Society for European Studies
- 1992-98 Member of Advisory Panel for Supplementary Pensions under the European Commission
- 1993-95 Member of Nordic Consumers Committee under the Nordic Council of Ministers
- 1993-2002 Vice-Chairman of Government Committee on Real Estate under Danish Ministry of Industry
- 1995-2005 Member of Board for International Finance and Management Association (IFMA)
- 2012 Member of the Danish Government Committee to investigate the Origins and Resolution of the Danish Financial Crisis (established by the Danish Minister of Trade and Growth)
- 2012 Member of the Danish Government Commission for Nature and Environment (established by the Danish Minister of Environment and the Danish Minister of Agriculture)

## List of Publications

### 1979

(1) Flydende valutakurser møder stigende skepsis (in English: Floating exchange rates are met with increasing scepticism). *Sparekassen*, 2, 1980, 27-31.

### 1982

(2) Pris- contra Produktionstilpasning (in English: Price vs. production adjustment). *Nationaløkonomisk Tidsskrift*, 120, 1982, 201-207.

### 1983

(3) Tendenser i økonomisk politik (in English: Trends in economic policies). *Samfundsøkonomen*, 2, 1983, 4-9.

### 1985

(4) Reform af fondsbørsen kan give store fordele (in English: Reform of stock exchange may lead to considerable benefits). *Sparekassen*, 2, 1985, 8-10.

### 1986

(5) *Det Økonomiske Samarbejde i EF* (in English: The Economic Cooperation in the European Community). København: Jurist- og Økonomforbundets Forlag, 1986 (316 pages).

(6) Problemstillinger ved indretning af et pensionssystem (in English: Issues in the design of a pension system). *Nationaløkonomisk Tidsskrift*, 124, 1986, 294-303.

(7) Et forslag til fremtidens pensioner (in English: A proposal for future pensions). Debatoplæg udarbejdet for *Assurandør-Societetet*, 1986.

### 1987

(8) Udviklingen i pengeinstitutternes indtjening (in English: The trend in bank earnings). *Fagskrift for Bankvæsen*, 3, 1987, 120-126.

(9) Pengeinstitutternes fremtidige indtjeningsvilkår (in English: The future bank earnings). *Fagskrift for Bankvæsen*, 3, 1987, 120-126.

1988

(10) Den private kapitalimport 1977-1987 (in English: The private capital import). *finans/invest*, 1, 1988, 19-26.

(11) Skattepolitiske handlemuligheder (in English: Prospects for tax policy). *Samfundsøkonomen*, 6, 1988, 5-12.

(12) Kapitalliberalisering inden for EF (in English: Capital liberalisation in the European Community). *Fagskrift for Bankvæsen*, 3, 1988, 117-122.

(13) Afviklingen af valutareguleringen (in English: The abolition of capital restrictions). *finans/invest*, 6, 1988, 4-9.

(14) Pensionsordninger i EF-landene (in English: Pension schemes in the European Community). *Nationaløkonomisk Tidsskrift*, 126, 1988, 132-143.

1989

(15) *Det Finansielle System i Danmark* (in English: The Financial System in Denmark). København: Jurist- og Økonomforbundets Forlag, 1989 (484 pages).

(16) Regulering og beskatning i den finansielle sektor (in English: Regulation and taxation in the financial sector). *Fagskrift for Bankvæsen*, 4, 1989, 104-108.

(17) Problemstillinger ved erhvervsfinansieringen i Danmark (in English: Issues in Danish corporate finance). *Fremtidsorientering*, 6, 1989, 24-28.

1990

(18) Internationale vinkler på skatteproblematikken I (in English: International aspects of taxation, Part I). *Sparekassen*, 3, 1990, 6-12.

(19) Internationale vinkler på skatteproblematikken II (in English: International Aspects of Taxation, Part II). *Sparekassen*, 4, 1990, 6-10.

(20) Kursdannelse på tynde obligationsserier (in English: Pricing of small bond series). *finans/invest*, 5, 1990, 38-43.

(21) Obligationsmarkedet bør reformeres (in English: Reform of the bond market). *Finans & samfund*, 1, 1990, 38-43.

(22) Situationen efter finansfusionerne (in English: The situation after the financial mergers). *Økonomi og Politik*, 3, 1990, 21-33.

(23) Er der behov for en pensionsreform? (in English: Is there a need to reform pensions?). *Fremtidsorientering*, 5, 1990, 17-22.

(24) Konsekvenserne af en monetær union (in English: The consequences of a monetary union). *Økonomi og Politik*, 4, 1990, 3-24.

(25) Koncentrationen i den finansielle sektor (in English: Concentration in the financial sector). *Fagskrift for Bankvæsen*, 4, 1990, 112-118.

### 1991

(26) EF's monetære union (in English: The European Monetary Union). *Fremtidsorientering*, 1, 1991.

(27) Behov for nytænkning i den offentlige sektor (in English: Need for new thinking in the public sector). *Samfundsøkonomen*, 7, 1991, 5-12.

(28) Europæisk monetær integration: Stabiliseringspolitik i en åben økonomi (in English: European monetary integration: Stabilisation policies in an open economy). Handelshøjskolen i København, Institut for Finansiering, *Working paper* 91-6.

(29) Europæisk monetær integration: Stabiliseringspolitik i en åben økonomi (in English: Stabilisation policy in an open economy). Handelshøjskolen i København, Institut for Finansiering, *Working paper* 91-8.

(30) Europæisk monetær integration: Betalingsbalancemål og betalingsbalancetilpasning (in English: Balance-of-payments goals and adjustment). Handelshøjskolen i København, Institut for Finansiering, *Working paper* 91-9.

### 1992

(31) Konsekvenser af en monetær union for de finansielle markeder (in English: Financial market consequences of a monetary union). *Nationaløkonomisk Tidsskrift*, 1992.

(32) Ustabiliteten i det danske politiske system (in English: The instability of the Danish political system). *Økonomi og Politik*, 4, 1992, 4-12.

(33) Pengepolitikken i 1991 (in English: Monetary policy in 1991). *Danmarks Nationalbank*, Kvartalsoversigt, 2. kvartal 1992.

(34) Historisk chance for en skattereform (in English: Historic chance to implement a tax reform). *Finans og Samfund*, 9, 1992, 15-17.

(35) Produktivitet og omkostninger (in English: Productivity and costs). *Finans og Samfund*, 7/8, 1992, 7-8.

(36) Drivkræfterne bag den europæiske integration (in English: Driving forces behind European integration). *Samfundsøkonomen*, 8, 1992, 25-32.

(37) *Det Økonomiske Samarbejde i EF* (in English: The Economic Cooperation in the European Community). København: Jurist- og Økonomforbundets Forlag, 1986 (316 pages). Second Edition. Copenhagen: Jurist- og Økonomforbundets Forlag (319 pages) (with Peter Nedergaard).

(38) *The Development of the European Monetary System*. Copenhagen and Stockholm: DJOF Publishers and Hynæus, 1992 (157 pages).

### 1993

(39) Pengeinstitutternes indtjeningsklemme (in English: The banks' earnings crisis). *Finans og Samfund*, 5, 1993, 11-12.

(40) Pengepolitikken i 1992 (in English: Monetary policy in 1992). *Danmarks Nationalbank*, Kvartalsoversigt, 2. kvartal 1993.

(41) Fremtiden for den danske finansielle sektor (in English: The future of the Danish financial sector). *Fremtidsorientering*, 1, 1993, 20-22.

(43) Valutapolitik og økonomisk aktivitet (in English: Exchange rate policy and economic activity). *Økonomi og Politik*, 3, 1993.

(44) *Finansfusionerne i de nordiske lande* (in English: Financial Mergers in the Nordic Countries). Copenhagen: Nordisk Ministerråd, NORD 1993:33, 1993 (210 pages).

(45) *Finansfusionerne i de nordiske lande* (in English: Financial Mergers in the Nordic Countries). Copenhagen: Nordisk Ministerråd, NORD 1993:33, 1993 (Supplement to (44)).

### 1994

(46) Pengepolitikken i 1993 (in English: Monetary policy in 1993). *Danmarks Nationalbank*, Kvartalsoversigt, 2. kvartal 1994, 26-32.

(47) Danmarks Europapolitik – den økonomiske dimension (in English: The Danish EU policy – the economic dimension). In Bertel Heurlin (ed.), *Danmark og den Europæiske Union* (in English: Denmark and the European Union). Copenhagen: Forlaget Politiske Studier, 1994, 102-117.

(48) L'Expansion des régimes complémentaires au Danemark (in English: The expansion of supplementary pension schemes). *La Revue d'IRES*, 15, 1994, 195-210.

1995

(49) Pengepolitikken i 1994 (in English: Monetary policy in 1994). *Danmarks Nationalbanks kvartalsoversigt*, 1995.

(50) Economic and Monetary Union. In Finn Laursen (ed.), *The Political Economy of European Integration*. Haag: Kluwer International, 1995, 145-178.

1996

(51) Forbrugerpolitiske konsekvenser af en europæisk monetær union (in English: Consequences for the consumers of a European monetary union). *Nordisk Ministerråd*, TemaNord 1996: 606.

(52) The Outlook on Supplementary Pensions in the Context of Demographic, Economic and Social Change: The Development in Denmark. *Social Europe*, Supplement 7/96, 57-75.

(53) The Development of Danish Supplementary Pensions. In Emmanuel Reynaud, Lucy apRoberts and Gerard Hughes (eds.), *International Perspectives on Supplermentary Pensions*. Westport, Conn.: Quorum, Books, 1996, 127-136.

1997

(54) Konsekvenser af euroen for den enkelte forbruger (in English: Consequences of the euro for the single consumer). *Nordisk Ministerråd*, TemaNord 1997:583.

(55) Danish Economic Interests and Danish EC Policy. Copenhagen Business School, Institut for Finansiering, Working paper 97-10.

(56) Costs and Benefits of Pre-Funded Contribution-Defined Pension Schemes. Copenhagen Business School, Institut for Finansiering, Working paper 97-11.

(57) Konsekvenserne for de små og mellemstore virksomheder af EU's monetære union (in English: The consequences for small and medium-sized enterprises of the EMU). Copenhagen Business School, Institut for Finansiering, Working paper 97-12.

1999

(58) Danish Public Pensions. In Gerard Hughes and Jim Stewart (eds.), *The Challenge of the State in Pension Provision: Employer, Regulator, Provider*. Haag: Kluwer Academic Publishers, 1999, 37-42.



2000

(59) EU's monetære union – de penge- og valutapolitiske konsekvenser ved en dansk tilslutning (in English: The European monetary union: The implications for monetary policy and exchange rate policy of Danish participation). *Økonomi og Politik*, 2000, 18-35.

(60) Hvor integrerede er de internationale finansmarkeder? (in English: How integrated are the international financial markets?). *Samfundsøkonomen*, 4, 2000, 17-22.

(61) *Money and the Natural Rate of Unemployment*. Cambridge: Cambridge University Press, 2000 (308 pages).

2002

(62) Production, Inflation, and Monetary Regimes. *Samfundslitteratur*, 2002. Accepted as dissertation for Danish doctoral degree (dr. merc.) at the Copenhagen Business School (535 pages).

(63) Lempelse af realkreditlån problematisk (in English: Problems associated with a liberalisation of mortgage credit restrictions). *Finansfokus*, 2, 2002, 3-7.

2004

(64) Beskyt borgerne mod EU (in English: Protect the citizens against the EU). *Weekendavisen*, artikel, 11. juni 2004 (with Richard Sweeney and Clas Wihlborg).

2005

(65) Drivkræfter i det europæiske samarbejde (in English: Driving forces in European cooperation). *Samfundsøkonomen*, 2005, 6, 8-11.

(66) Effektivisering af bolighandelen (in English: Making the market for residential housing more efficient). *Advokaten*, 84(3), 2005, 107-110.

(67) Fiscal Policy and Welfare under Different Exchange Rate Regimes. Copenhagen Business School, Institut for Finansiering, Working paper.

(68) The Choice of Monetary Regime: Fiscal Implications. Copenhagen Business School, Institut for Finansiering, Working paper.

2006

(69) De gjorde Danmark større: En kommentar (in English: They made Denmark greater: A comment). *Historisk Tidsskrift*, 106(1), 2006, 295-304.

(70) Euro-samarbejdet: succes eller fiasko? (in English: The euro cooperation – failure or success?). *Økonomi og Politik*, 79(3), 2006, 23-32.

(71) Tre gode grunde til at afskaffe de afdragsfrie lån (in English: Three good reasons for the abolition of interest-only mortgage loans). *Berlingske Tidende*, debatindlæg, den 8. maj 2006.

(72) The Effects of International Integration on Macroeconomic Policy Effectiveness. Paper presented at conference at Fudan University on European Financial Integration and China 12-13 May 2006 (with Lars Oxelheim)

## 2007

(73) Banker er med til at skruer boligpriser i vejret (in English: Banks are driving real estate prices upwards). *Berlingske Tidende*, kronik, 28. juni 2007 (with Lennart Lyngge Andersen).

## 2008

(74) *Finansielle kriser* (in English: Financial Crises). Copenhagen: Thomson (446 pages).

(75) De danske bankkriser i 2008 (in English: The Danish banking crises in 2008). *finans/invest*, nr. 6, 2008, 4-8.

(76) Den tredje vej: Afskaf de afdragsfrie lån (in English: The third way: Abolish interest-only loans). *Berlingske Tidende*, kronik, den 30. april 2008 (with Lennart Lyngge Andersen).

## 2009

(77) *Gæld og forbrug: Økonomiske faktorer ved husholdningers gældsætning* (in English: Economic Factors behind Household Credit). Copenhagen: Thomson Reuters (with Hans Hansen and Frederik Meding) (96 pages).

(78) Reform af de finansielle markeder: Forslag i lyset af krisen (in English: Reform of the financial markets: Proposals in light of the crisis). *Erhvervsjuridisk Tidsskrift*, nr. 2, 165-169 (with Lennart Lyngge Andersen).

(79) Kriser i pensionselskaber (in English: Crises in pension institutions). *Erhvervsjuridisk Tidsskrift*, 2, 104-118.

(80) Gældsproblemet i dansk økonomi (in English: The debt problem in the Danish economy). *finans/invest*, 3, 21-27.

(81) Kriser i et juridisk og økonomisk perspektiv (in English: Crises in a legal and economic perspective). In Lars Gorton and Göran Millqvist (eds.), *Finansiella kriser – betalningssystem og skuldförhållanden*. Stockholm: Stockholm Centre for Commercial Law, 27-44.

(82) Origins and Resolution of Financial Crises: Lessons from the Current and Northern European Crises. *Asian Economic Papers*, 2009, Vol. 8, No. 3, 178-220 (with Clas Wihlborg and Lars Oxelheim).

(83) Den finansielle globalisering (in English: Financial Globalisation). In Martin Marcussen and Karsten Ronit (eds.), *Globaliseringens udfordringer* (in English: Challenges of Globalisation). Copenhagen: Hans Reitzels Forlag, 65-92.

## 2010

(84) *Det finansielle system* (in English: The financial system). Copenhagen: Thomson (661 pages).

(85) De gjorde Danmark store: Hvad siger kilderne? (in English: They made Denmark greater: What do the sources say?). *Historisk Tidsskrift*, Vol. 109, No. 1, 513-546.

(86) Sådan kommer dansk landbrug på fode (in English: How to revive Danish agriculture). *Berlingske Tidende*, debatindlæg, 30. april 2010 (with Troels Troelsen).

(87) Behov om debat om fremtidige bankredninger (in English: Need for a debate on future bank failures). *Økonomisk Ugebrev*, debatindlæg, 1. marts 2010.

(88) A Nation of Risk Lovers: Personal Provision of Retirement Income in Denmark. In Jim Stewart and Gerard Hughes (eds.), *Personal Provision of Retirement Income: Meeting the Needs of Older People?* Cheltenham: Edward Elgar, 95-110.

(89) Finanskrisen: Årsager og hjælpepakker (in English: The financial crisis: Causes and Rescues). In Kristian Weise and Malthe Munkøe (eds.), *I orkanens øje: Erfaringer fra og løsninger på den globale finanskris*. Antologi fra CEVEA – Februar 2010, 9-15.

(90) The Danish Bank Crisis in a Transnational Perspective. In Nanna Hvidt and Hans Mouritzen (eds.), *Danish Foreign Policy Yearbook 2010*. Danish Institute of International Studies, 2010, 75-112.

(91) Anslag mod pensionsmilliarderne (in English: An attack on private pensions). *Økonomisk Ugebrev*, kommentar, 23. august 2010, p. 6.

2011

(92) Problemer i dansk realkredit (in Danish: Problems for Danish mortgage credit). *finans/invest*, 1, 4-11.

(93) Var det uvidenhed, utøjlelighed eller eufori, der udløste krisen? (in English: Did ignorance, relentlessness or euphoria cause the crisis?). *Kronik, Information*, den 22. august 2011.

(94) The Handling of Crises in Funded Pension Schemes: The Experience of Denmark and Some New Proposals. In Yves Stevens (ed.), *Protecting Pension Rights in Times of Economic Turmoil*. Social Europe Series 26. Cambridge: Intersentia, 153-168.

(95) The Optimal Pension System: Is Denmark Best? In Dana Muir and John Turner (eds.), *Imagining the Ideal Pension System: A Cross-Country Comparison of Goals and Approaches*. Kalamazoo, Michigan: W. E. Upjohn Institute for Employment Research.

(96) The Origins and Resolution of Financial Crises: A Policy Dilemma. In Robert W. Kolb (ed.), *Financial Contagion: The Viral Threat to the Wealth of Nations*. New York: Wiley, 57-64 (with Lars Oxelheim and Clas Wihlborg).

(97) Boligpakker er en rigtig dårlig ide. Kommentar (in English: Rescue Packages for the Real Estate Market Is a Bad Idea). *Berlingske, Business*, 12 September 2011, p. 04.

(98) Arven fra 10 år med borgerlig økonomi (in English: The heritage from 10 years of liberal government). *Berlingske*, 25 September 2011, p. 23.

(99) Finanskrisen er ikke forbi (in English: The financial crisis is not over). *Politiken*, 20 May 2011, p. 8.

(100) Krav til lånevilkår i realkredit (in English: Restrictions on Mortgage Credit). In Lennart Lynge Andersen (ed.), *8 perspektiver på realkredit* (in English: Eight Perspectives on Mortgage Credit). Copenhagen: Thomson.

(101) Indsats mod protektionisme (with Lars Oxelheim) (in English: Fighting Protectionism). *Børsen*, 14 December 2011, p. 2.

2012

(102) The future of EU policy coordination: Dealing with the financial crisis. In Ewa Latoszek, Irena E. Kotowska, Alojzy Z. Novak and Andrzej Stepniak (eds.), *European Integration Process in the New Regional and Global Settings*. Warsaw: Elipsa Publishing House, 91-108.

(103) Mortgage Credit – What are we waiting for ? *Berlingske*, 4 June 2012, p. 23.

(104) Husholdningernes gæld: Argumenter og udfordringer (in English: Household debt: Arguments and challenges). In Henrik Juul, Frederik Meding og Peer Schaumburg-Müller (eds.), *Vennebog til Lennart Lyne Andersen* (in english: In Honour of Lennart Lyne Andersen). Copenhagen: Karnov Group, 331-342.

(105) Copenhague. En être sans être. *Outre-Terre - Revue européenne de géopolitique*, 2012/2 (No. 32), pp. 131-139.

### 2013

(106) EU-Asia and the Re-Polarization of the Global Economic Arena. Book Review. *Journal of International Business Studies*, March 2013.

(107) Den danske krisehåndtering: Det økonomiske perspektiv (in English: The Handling of the Danish Financial Crisis: An Economic Perspective). In Lennart Lyne Andersen (ed.), *Håndtering af finansielle kriser – udvalgte emner* (in English: Handling of financial crises – Selected issues). Copenhagen: Karnov Group, pp. 140-159.

(108) Landbrugets økonomiske problemer (in English: The economic problems of Danish agriculture). *finans/invest*, 7, 4-13.

(109) Konsekvenser af ejerstrukturen i danske pengeinstitutter (in English: Effects of the ownership structure in Danish banks). *Erhvervsjuridisk Tidsskrift*, 3/2013, 237-252.

(110) Pligtlæsning om finanskrisen. Boganmeldelse (in English: Mandatory reading about the financial crisis). *Børsen Executive*, 30 August 2013, p. 12.

(111) Hvorfor tøver vi med reform af den finansielle sektor? (in English: Why do we hesitate with reform of the financial sector?). *Børsen*, 19 September 2013, p. 4.

### Unpublished papers and books

(112) Crisis Resolution in Financial Institutions: The Experience of the Recent Crisis. *International Journal of Economic Research* (with Lars Oxelheim and Clas Wihlborg) (to be published in 2012).

(113) Denmark and European Monetary Cooperation. *Outre-Terre - Revue européenne de géopolitique* (to be published in 2012).

(114) Forklaringer på Højgaard-kredsen (in English: Explanations of the Hojgaard Circle).

(115) Samarbejdspolitikken 1940-41: Det økonomiske samarbejde (in English: Danish Economic Collaboration in 1940-41).

(116) Kongedømmets funktion (with Henrik Gam) (in English: The Function of Monarchy).

(117) Kongedømmet – en del af det danske statsapparat (with Henrik Gam) (in English: The Role of Monarchy in the Danish Constitution).

(118) *Globalisation and National Policy Economic Policies: Can National Policymaking Survive?* (506 pages).

(119) *Penge- og valutapolitikken i Danmark og Europa* (in English: Monetary Policy in Denmark and Europe). Copenhagen: Hans Reitzels Forlag (to be published) (250 pages).