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JUHA ILMARI SEPPÄLÄ

- CURRENT EMPLOYMENT** **University of Illinois. Department of Economics.**
Assistant Professor. August 2000 – present.
- EDUCATION** **University of Chicago.** Ph.D. in Economics, June 2000.
Primary Fields: Macroeconomics, Financial Economics, and Computational Economics.
Secondary Fields: Econometrics and Mathematical Economics.
Thesis Committee: Thomas J. Sargent, Lars P. Hansen, John H. Cochrane, and Fernando Alvarez.
University of Helsinki. M.S.Sc. in Economics. Minors in Computer Science, Statistics, and Mathematics. March 1992.
- EXPERIENCE** **Bank of Finland. Research Department.**
Visiting Scholar. Summer 1999, 2005, 2006, and 2007.
J.P. Morgan Securities Inc. Emerging Markets Research.
Summer Associate. Summer 1998.
University of Chicago. Department of Economics.
Lecturer. Spring 1998, Winter 1999, and Spring 2000.
University of Chicago. Professor Thomas J. Sargent.
Teaching Assistant. Spring 1996.
Hoover Institution. Professor Thomas J. Sargent.
Research Assistant. 1994–1998.
Bank of Finland. Monetary Policy and Market Operations Department.
Financial Economist. 1994–1995.
Bank of Finland. Market Operations Department.
Summer Intern. Summer 1993.
Union Bank of Finland. Workstation Applications Department.
Programmer Analyst. 1988–1993.
- PUBLICATIONS** “The Term Structure of Real Interest Rates: Theory and Evidence from UK Index-Linked Bonds”, *Journal of Monetary Economics*, 51, 2004, 1509–1549.
“Optimal Taxation without State-Contingent Taxes,” *Journal of Political Economy*, 110, 2002, 1220–1254. (with Rao Aiyagari, Albert Marcet, and Thomas Sargent).
“The Evolution of Cooperation in the Prisoner’s Dilemma,” *Finnish Journal of Business Economics*, 2/1995, 198–212.
“The Diversification of Currency Loans: A Comparison between Mean-Variance and Safety First Criteria,” *European Journal of Operational Research*, 74, 325–343, 1994.
“90-luvun ohjelmistoteknologia” (Software Engineering in the 90’s), (with Yrjö Seppälä), *Tekniikan näköalat* (Perspectives in Technology), 1/1990.
- WORKING PAPERS** “Monetary Policy, Expected Inflation, and Inflation Risk Premia”, with Federico Ravenna, 2007. (Revise and resubmit requested by the *Journal of Macroeconomics*).
“Monetary Policy and the Rejections of the Expectations Hypothesis”, with Federico Ravenna, 2007. (Revise and resubmit requested by the *Journal of Monetary Economics*).

“The Cyclical Properties of the Term Structure of Interest Rates”, with Lili Xie, 2006.
(Revise and resubmit requested by the *Quarterly Review of Economics and Finance*.)
“Asset Prices and Business Cycles under Limited Commitment”, 1999.
“External Shocks and Sustainability of External Debt in Mexico 1990–1997,” Research Report, Emerging Markets Research, J.P. Morgan Securities Inc., 1998.
“The Term Structure of Interest Rates: Estimation and Interpretation” with Petri Viertiö, Bank of Finland, Discussion Paper 19/1996, 1996.
“The Performance of Various Portfolio Strategies in the Major Government Bond Markets: Some Implications for the Selection of Benchmark Portfolios in Foreign Reserves Management,” Bank of Finland Market Operations Department Working Papers 3/93.
“Valuuttaluottojen diversifointi — Keskiarvo-variassi- ja Safety First -kriteerien vertailu” (The Diversification of Currency Loans: A Comparison between Mean-Variance and Safety First Criteria), University of Helsinki Department of Economics Research Reports 58/1992.

WORK IN
PROGRESS

“Learning about Expected Inflation”, with Satadru Hore, 2007.
“The Great Moderation in the Term Structure of Interest Rates”, with Tero Kuusi and Federico Ravenna, 2007.
“Asset Prices and Constant Gain Learning in an Exchange Economy”, with Lili Xie, 2006.

HONORS AND
AWARDS

Incomplete List of Teachers Ranked as Excellent, 2002, 2003, 2004, and 2006.
UIUC Campus Research Board Grant, 2001.
Wayne C. Booth Graduate Student Prize for Excellence in Teaching, 1999, University of Chicago.
Margaret O. Reid Fund Award, 1998, University of Chicago.
Yrjö Jahnesson Foundation Scholarship 1992–1993 and 1995–1998.
Yrjö Jahnesson Foundation Award for excellent master’s thesis in economics in Finland, 1992.
University of Helsinki Faculty of Social Sciences Award for master’s thesis, 1992.

INVITED
SEMINARS

International Monetary Fund, November 2007.
Wesleyan University, Department of Economics, April 2007.
Rensselaer Polytechnic Institute, Department of Finance, April 2007.
Northern Illinois University, Department of Economics, April 2007.
University of Illinois, Department of Finance, March 2007.
European Central Bank, August 2006.
University of Wisconsin, Department of Economics, October 2005.
Swiss National Bank, August 2005.
Illinois State University, Department of Economics, February 2005.
Purdue University, Department of Economics, December 2004.
University of Illinois, Department of Economics, December 2004.
University of Virginia, Department of Economics, June 2002.
Rutgers University, Department of Economics, April 2001.
University of Illinois, Department of Economics, September 2000.
McGill University, Department of Finance, March 2000.
University of Michigan, Department of Finance, February 2000.
Lehman Brothers, February 2000.
Stockholm School of Economics, Department of Finance, February 2000.

University of Illinois, Department of Economics, February 2000.
University of Chicago, Department of Finance, December 1999
Bank of Finland, August 1999.
University of Chicago, Department of Economics, June 1998.
J.P. Morgan Securities Inc., October 1997.

- CONFERENCE Society for Economic Dynamics Meeting. Prague, Czech Republic, June 2007.
- PRESENTATIONS Society for Computational Economics Conference, Limassol, Cyprus, June 2006.
The Econometric Society North American Winter Meeting, Boston, Massachusetts, January 2006.
The World Congress of the Econometric Society. London, August 2005.
Society for Economic Dynamics Meeting. Budapest, Hungary, June 2005.
Midwest Macroeconomic Meetings. Iowa City, May 2005.
INFORMS Annual Meeting. Miami Beach, November 2001.
The World Congress of the Econometric Society. Seattle, August 2000. (Two presentations.)
Society for Computational Economics Conference. Barcelona, July 2000.
Society for Economic Dynamics Meetings. Costa Rica, June 2000.
CEPR/LIFE/Wharton Conference on International Finance and Economic Activity. Vouliagmeni, Greece, June 2000.
Joint International Conference on Operational Research / Management Science (EURO/TIMS), Helsinki, Finland, June 1992.
- DISCUSSANT The American Economic Association Winter Meeting. Chicago, January 2007.
- SESSION Society for Economic Dynamics Meeting. Prague, Czech Republic, June 2007.
- CHAIR Financial Instability, Supervision and Central Banks. Helsinki, Finland, June 2007.
The World Congress of the Econometric Society. London, August 2006.
Illinois Workshop in Economic Theory. Champaign, April 2003.
The World Congress of the Econometric Society. Seattle, August 2000.
- TEACHING **University of Illinois. Department of Economics.**
Continuous-Time Finance (Ph.D. Course). Spring 2003, Spring 2005, Fall 2006, and Fall 2007.
International Financial Economics (Master's Course). Spring 2006 and 2007.
Monetary Policy (Ph.D. Course). Spring 2002, 2003, 2004, 2005, and 2007.
Principles of Microeconomics (Undergraduate Discovery Course). Fall 2002 and 2003.
Monetary Theory (Master's Course). Spring 2001, 2002, 2003, 2004, 2005, 2006, and 2007.
Principles of Economics (Undergraduate Honor's Course). Fall 2000, Spring 2001, and Fall 2001
University of Illinois. China Executive Leadership Programs.
International Monetary System (Lecture in Financial Stability Program). September 2005.
University of Chicago. Department of Economics.
Intermediate Macroeconomics (Undergraduate Course). Spring 1998, Winter 1999, and Spring 2000.
Theory of Income III (Teaching Assistant for a Ph.D. course). Spring 1996.

- SUPERVISION Ferreira, Mauro, Ph.D., now at Universidade Federal Minas Gerais, Brazil. (Major Supervision.)
Xie, Lili, Ph.D., 2005, “Essays on Banking”, now at Ball State University. (Major Supervision.)
Lee, Yoonsok, Ph.D., 2005, “Three Essays on Monetary Policy Rules”, now at Korea Institute of Finance. (Reading Member.)
Kapinos, Pavel, Ph.D., 2004, “Endogenous Shocks in the New Keynesian Model”, now at Carleton College. (Main Advisor.)
- REFEREE *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Finance*, *Journal of Monetary Economics*, *Journal of Economics Dynamics & Control*, *Review of Economic Dynamics*, *Economic Journal*, *Economics Letters*, *Journal of Macroeconomics*, *Economic Theory*, *Journal of Public Economic Theory*, *Journal of Economic Behavior & Organization*, *Journal of Financial Stability*, *Quarterly Review of Economics and Finance*, *International Review of Economics and Finance*, McGraw-Hill, Addison-Wesley, Thomson Southwestern, and National Science Foundation.
- DEPARTMENT SERVICE Junior Recruiting Committee, 2005–2006 and 2006–2007.
Advisory Committee, 2005–2006.
Co-Organizer of Macro Workshop, 2003–2004, 2004–2005, and 2005–2006.
Undergraduate Affairs Committee, 2003–2004 and 2004–2005.
Teaching and Awards Committee, 2000–2001, 2001–2002, and 2002–2003.
- REFERENCES Thomas J. Sargent New York Univ. (650) 723-0965 thomas.sargent@nyu.edu
John H. Cochrane Univ. of Chicago (773) 702-3059 john.cochrane@chicagogsb.edu
Stephanie Schmitt-Grohe Duke University (919) 660-1889 grohe@duke.edu
Steven R. Williams Univ. of Illinois (217) 333-0120 swillia3@ad.uiuc.edu