

## **CURRICULUM VITAE RAGNAR TORVIK**

Position: Professor, Department of Economics, Norwegian University of Science and Technology, N-7491 Trondheim, Norway.

Professor II, Centre for Applied Macro- and Petroleum Economics, BI Norwegian Business School, Oslo.

Research: Political economy, Petroleum economics, Monetary policy, Macroeconomics, Growth theory, Resource abundance, Development economics.

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Born: Levanger, Norway, July 20<sup>th</sup> 1965.

Civil status: Married to Heidi, two sons, Oskar (20) and Edvard (14).

Education: Exam. oecon, University of Oslo 1988.  
Cand. oecon, University of Oslo 1990.  
Dr. Polit, University of Oslo 1995.

Employment: 1990-1995 University of Oslo  
1995-1998 Central Bank of Norway  
1998- Norwegian University of Science and Technology

Visiting positions: MIT, 1991-1992.  
UC Berkeley 2002.  
Harvard 2007-2008  
Harvard 2013-2014

Awards: Awarded the 1996 King of Norway's Gold Medal for the best PhD thesis in the Social Sciences.

Awarded the 2007-2008 Trygve Lie Fulbright Fellowship

Awarded NTNU Best Lecturer Award in Economics 2009-2010

Awarded NTNU Best Lecturer Award in Economics 2014-2015

Awarded NTNU Best Lecturer Award in Economics 2015-2016

Recent reports for the Ministry of Finance and Norges Bank on macroeconomics (in Norwegian):

“Pengepolitikk eller finanspolitikk i konjunkturstyringen?”, Report for the Ministry of Finance, January 2017.

“Virkninger av finanspolitikken på aktivitet, omstilling og vekstevne”, Arbeidsnotat 2016/1, Ministry of Finance.

”Realvalutakurs og oljeprisfall” report for Norges Bank, Published in Samfunnsøkonomen nr. 3, 2016.

”Pengepolitikk i en oljeøkonomi”, report for Norges Bank, Published in Samfunnsøkonomen nr. 2, 2015.

#### Impact and

Visibility: More than 6300 citations on Google scholar.  
International media coverage of research in e.g.: Financial Times, New York Times, The Independent, Der Spiegel, Die Zeit, Le Monde, CNN  
Member of “The interest rate panel” in the main business newspaper in Norway Dagens Næringsliv.

A few selected other past and present engagements:

Editor Scandinavian Journal of Economics 2008-2012.

Professor II, University of Tromsø.

Scientific advisor for Norges Bank.

Scientific advisor for Ministry of Finance.

Member of the advisory expert panel for Kraftfondet, Trondheim municipality.

Board member of Statistics Norway.

Member of advisory committee for methods and models at the Ministry of Finance.

Secretariat leader for the Bergo-committee NOU 1996:17 (I Norge – for tiden?)

#### **Most Recent Papers under Preparation**

“State centralization and the political agenda effect” (with Daron Acemoglu, MIT and James A. Robinson, University of Chicago).

Should Tanzania establish a sovereign wealth fund? (Revise and resubmit in *The Energy Journal*)

“Dutch disease dynamics reconsidered” (with Hilde C. Bjørnland and Leif Anders Thorsrud, BI Norwegian Business School).

“The political Dutch disease” (with Halvor Mehlum, University of Oslo and Gisle J. Natvik, BI Norwegian Business School).

“Optimal monetary policy in an oil economy” (with Drago Bergholt, Norges Bank, Øistein Røisland, Norges Bank and Tommy Sveen, BI Norwegian Business School).

#### **Publications in international scientific journals:**

41. “The political economy of public income volatility: with an application to the resource curse”, *Journal of Public Economics*, 2017, 243-252, (with James A. Robinson, University of Chicago, and Thierry Verdier, Paris School of Economics).

40. "The savings multiplier", *Journal of Monetary Economics*, 2016, 90-105 (With Halvor Mehlum, University of Oslo and Simone Valente, University of East Anglia).
39. "Endogenous presidentialism", *Journal of the European Economic Association*, 2016, 907-942, (with James A. Robinson, University of Chicago)
38. "The need for enemies", *Economic Journal*, 2016, 1018-1054, (with Leopoldo Fergusson, Universidad de los Andes, James A. Robinson, University of Chicago, and Juan F. Vargas, Universidad del Rosario).
37. "Petro populism", *Journal of Development Economics*, 2016, 1-12, (with Egil Matsen, Norwegian University of Science and Technology, and Gisle Natvik, BI Norwegian Business School).
36. "A local resource curse?", *Journal of Public Economics*, 2015, 101-114, (with Lars-Erik Borge, Norwegian University of Science and Technology, and Pernille Parmer, Norwegian University of Science and Technology).
35. "Political foundations of the resource curse: a simplification and a comment", *Journal of Development Economics*, 2014, 194-198 (with James A. Robinson, Harvard University and Thierry Verdier, Paris School of Economics).
34. "Why do voters dismantle checks and balances?", *Review of Economic Studies*, 2013, 845-875 (with Daron Acemoglu, MIT and James A. Robinson, Harvard University).
33. "Overconfidence, monetary policy committees and chairman dominance", *Journal of Economic Behavior & Organization*, 2012, 699-711 (with Carl Andreas Claussen, Norges Bank - Central Bank of Norway, Egil Matsen, Norwegian University of Science and Technology, and Øistein Røisland, Norges Bank - Central Bank of Norway).
32. "When is democracy an equilibrium?: Theory and evidence from Colombia's *La Violencia*", *Journal of Conflict Resolution*, 2011, 366-396 (with Mario Chacon, Yale University and James A. Robinson, Harvard University)
31. "A political economy theory of the soft budget constraint", *European Economic Review*, 2009, 786-798 (with James A. Robinson, Harvard University).
30. "The real swing voter's curse", *American Economic Review P&P*, 2009, 310-315 (with James A. Robinson, Harvard University).
29. "Why do some resource abundant countries succeed while others do not?", *Oxford Review of Economic Policy*, 2009, 241-256.
28. "Savers, spenders and fiscal policy in a small open economy", *B. E. Journal of Macroeconomics (Topics)* 2007, 7, (1) (with Egil Matsen, Norwegian University of Science and Technology, and Tommy Sveen, Norges Bank - Central Bank of Norway).
27. "A Theory of Civil Conflict and Democracy in Rentier States", *Scandinavian Journal of Economics*, 2006, 571-585 (with Silje Aslaksen, Norwegian University of Science and Technology).

26. "Cursed by Institutions or Resources?", *World Economy*, 2006, 1117-1031 (with Halvor Mehlum and Karl Ove Moene, University of Oslo).
25. "Political foundations of the resource curse", *Journal of Development Economics*, 2006, 447-468 (with James A. Robinson, Harvard University, and Thierry Verdier, Paris School of Economics).
24. "Should inflation-targeting Central banks care about traded and non-traded sectors?", *ICFAI Journal of Bank Management*, 2006 (with Kai Leitemo, Norwegian School of Management, and Øistein Røisland, Norges Bank - Central Bank of Norway).
23. "Poverty and crime in 19<sup>th</sup> century Germany", *Journal of Urban Economics*, 2006, 370-388 (with Halvor Mehlum, University of Oslo, and Edward Miguel, University of California, Berkeley).
22. "Institutions and the resource curse", *The Economic Journal*, 2006, 1-20 (with Halvor Mehlum and Karl Ove Moene, University of Oslo).
21. "Monetary policy rules and the exchange rate channel", *Applied Financial Economics*, 2005, 1165-1170 (with Kai Leitemo, Norwegian School of Management, and Øistein Røisland, Norges Bank - Central Bank of Norway).
20. "Optimal Dutch disease", *Journal of Development Economics*, 2005, 494-515 (with Egil Matsen, Norwegian University of Science and Technology).
19. "White elephants", *Journal of Public Economics*, 2005, 197-210 (with James A. Robinson, Harvard University).
18. "Crime induced poverty traps", *Journal of Development Economics*, 2005, 325-340 (with Halvor Mehlum and Karl Ove Moene, University of Oslo).
17. "Exchange rate versus inflation targeting: A theory of output fluctuations in traded and non-traded sectors", *Journal of International Trade and Economic Development*, 2004, 265-285 (with Øistein Røisland, Norges Bank - Central Bank of Norway).
16. "Predator or Prey? Parasitic enterprises in economic development", *European Economic Review*, 2003, 275-294 (with Halvor Mehlum and Karl Ove Moene, University of Oslo).
15. "Destructive creativity", *Nordic Journal of Political Economy*, 2003, 77-83 (with Halvor Mehlum and Karl Ove Moene, University of Oslo).
14. "Optimum currency areas under inflation targeting", *Open Economies Review*, 2003, 99-118 (with Øistein Røisland, Norges Bank - Central Bank of Norway).
13. "Interactions between agriculture and industry: Theoretical analysis of the consequences of discriminating agriculture in sub-Saharan Africa", *Review of Development Economics*, 2003, 138-151 (with Jørn Rattsø, Norwegian University of Science and Technology).
12. "Natural resources, rent-seeking and welfare", *Journal of Development Economics*, 2002, 455-470.

11. "Time inconsistency and the exchange rate channel of monetary policy", *Scandinavian Journal of Economics*, 2002, 391-397 (with Kai Leitemo, Norwegian School of Management, and Øistein Røisland, Norges Bank - Central Bank of Norway).
10. "Plunder & Protection Inc.", *Journal of Peace Research*, 2002, 447-459 (with Halvor Mehlum and Karl Ove Moene, University of Oslo).
9. "Learning by doing and the Dutch disease", *European Economic Review*, 2001, 285-306.
8. "Zimbabwean trade liberalisation: ex post evaluation", *Cambridge Journal of Economics*, 1998, 325-346 (with Jørn Rattsø, Norwegian University of Science and Technology).
7. "Economic openness, trade restrictions and external shocks: modelling short run effects in Sub-Saharan Africa", *Economic Modelling*, 1998, 257-286 (with Jørn Rattsø, Norwegian University of Science and Technology).
6. "Short-run consequences of trade liberalization: a computable general equilibrium model of Zimbabwe", *Journal of Policy Modeling*, 1998, 305-333 (with Rob Davies, University of Zimbabwe, and Jørn Rattsø, Norwegian University of Science and Technology).
5. "Real exchange rate dynamics and trade liberalization: the case of multiple tariffs and unemployment", *Journal of International Trade and Economic Development*, 1997, 329-344.
4. "Agricultural supply-led industrialization: a macromodel with sub-Saharan African characteristics", *Structural Change and Economic Dynamics*, 1997, 351-370.
3. "The macroeconomics of Zimbabwe in the 1980s: a CGE-model analysis", *Journal of African Economies*, 1994, 153-198 (with Rob Davies, University of Zimbabwe, and Jørn Rattsø, Norwegian University of Science and Technology).
2. "Trade policy under a binding foreign exchange constraint", *Journal of International Trade and Economic Development*, 1994, 15-31.
1. "Talent, growth and income distribution", *Scandinavian Journal of Economics*, 1993, 581-596.

### **Chapters in international books**

6. "Institutional comparative statics", in Daron Acemoglu, Manuel Arrelano and Eddie Dekel (eds.) 2013 *Advances in Economics and Econometrics*, Cambridge University Press (with James A. Robinson, Harvard University).
5. "Mineral Rents and Social development in Norway", in K. Hujo (ed.), 2012, *Mineral rents and the Financing of Social Policy. Opportunities and Challenge*, Palgrave Macmillan, (with Halvor Mehlum and Karl Ove Moene, University of Oslo).
4. "The political economy of reform in resource rich countries", in Rabah Arezki, Thorvaldur Gylfason and Amadou Sy (eds.), 2011, *Beyond the Curse. Policies to Harness the Power of Natural Resources*, IMF, Washington D.C.
3. "Parasites", in S. Bowles and K. Hoff (ed.), 2006, *Poverty Traps*, Princeton University Press, (with Halvor Mehlum and Karl Ove Moene, University of Oslo).

2. "Trade liberalization and investment response in Zimbabwe", in C. Mumbengegwe (ed.), 2002, *Macroeconomic and Structural Adjustment Policies in Zimbabwe*, Palgrave, UK, 195-220 (with Halvor Mehlum, University of Oslo, and Jørn Rattsø, Norwegian University of Science and Technology).

1. "The macroeconomics of foreign aid in sub-Saharan Africa: Dutch disease effects reconsidered", in K. Gupta (ed.), 1999, *Foreign Aid: New Perspectives*, Kluwer Academic Publishers: Boston, 255-274 (with Jørn Rattsø, Norwegian University of Science and Technology).