

# Curriculum Vitae

## Juha Tervala

September 2023

### Contact Information

Office Arkadiankatu 7 (P.O. Box 17)  
FI-00014 University of Helsinki  
Finland

Phone +358 50 5862968

Email juha.tervala@helsinki.fi

### Personal information

Nationality: Finnish; gender: male

### (Relevant) Employment

- 7/2021- Senior Lecturer, University of Helsinki
- 1/2019- University Lecturer, University of Helsinki  
6/2021
- 1/2018- Professor (acting), University of Helsinki  
12/2018
- 3/2012- University Lecturer, University of Helsinki  
12/2017
- 7/2009- Director, Aboa Centre for Economics (ACE), ACE is part of the  
2/2012 University of Turku
- 2/2009- Visiting scholar, Bank of Finland, Monetary Policy and Research  
-6/2009 Department
- 2008 Teaching assistant, University of Helsinki, Department of Economics

### Positions

- 2016- Director of the Bachelor's Programme in Economics, University of Helsinki
- 2014- Board member of Gramont Capital Ltd
- 2013- Adjunct professor, University of Turku

### Visiting positions

- 11/2011 Visiting scholar (2 weeks), International Monetary Fund, Washington DC
- 1/2009 Visiting scholar (3 weeks), International Monetary Fund, Washington DC
- 9/2023 Visiting scholar (2 weeks), Bank of Finland

### Visits to universities

- 7/2019 Kiel Institute for the World Economy, Germany, 4 weeks
- 9/2019 University of Crete, Greece, 4 weeks

### Education

- 1/2009 *Doctor of Social Sciences* in economics, University of Helsinki
- 5/2006 *Licentiate of Social Sciences*, University of Helsinki
- 8/2003–  
5/2004 PhD level courses at the University of Kiel (Quantitative Ph.D. program in economics) and the Kiel Institute for World Economics (Advanced studies in international economic policy research)
- 9/1998–  
5/2002 *Master of Social Sciences in economics*, University of Helsinki
- 1996 Finnish matriculation examination

### Military service

- 1997 Armoured Brigade in Parolannummi

### Field of specialisation

International macroeconomics; monetary and fiscal policy; DSGE models

### Publications in international journals

“Current Account Adjustment of the Euro Area in the 2010s: Causes and Policies,” (with Sandra Pasch) *Open Economies Review*, forthcoming

"Hysteresis and Fiscal Stimulus in a Recession," (with Timothy Watson) *Journal of International Money and Finance*, vol. 124, article 102614 (2022)

"Hysteresis and the Welfare Costs of Recessions," *Economic Modelling*, vol. 95, pp 136-144 (2021)

"Welfare Multiplier of Public Investment," (with Giovanni Ganelli) *IMF Economic Review*, vol. 68, pp 390-420 (2020)

"U.S. Monetary Policy and China's Exchange Rate Policy during the Great Recession," *International Journal of Finance and Economics* vol. 24, pp. 113-130 (2019)

"Hysteresis and Fiscal Policy," (with Philipp Engler) *Journal of Economic Dynamics and Control* vol. 93, pp. 39-53 (2018)

"Welfare Effects of TTIP in a DSGE Model," (with Philipp Engler) *Economic Modelling* vol. 80, pp. 230-238 (2018)

"Third Country Effects of Fiscal Devaluations," (with Philipp Engler and Sandra Pasch) *Economics Letters* vol. 165, pp. 13-16 (2018)

"Fiscal Devaluation in a Monetary Union," (with Philipp Engler, Giovanni Ganelli and Simon Voigts) *IMF Economic Review* vol. 65 (2), pp. 241-272 (2017)

"Tariff-Tax Reforms in Large Economies," (with Giovanni Ganelli) *The World Economy* vol. 38 (12), pp. 1990-2012 (2015)

"Value of WTO Trade Agreements in a New Keynesian Model," (with Giovanni Ganelli) *Journal of Macroeconomics* vol. 45, pp. 347-362 (2015)

"Dynamic Scoring in Open Economies," (with Giovanni Ganelli) *FinanzArchiv: Public Finance Analysis* vol. 70 (1), pp. 31-66 (2014)

"Learning by Devaluating: A Supply-Side Effect of Competitive Devaluation," *International Review of Economics & Finance* vol. 27, pp. 275-290 (2013)

"International Welfare Effects of Monetary Policy," *Journal of International Money and Finance* vol. 31 (2), pp. 356-376 (2012)

"International Transmission of Environmental Policy: A New-Keynesian Perspective," (with Giovanni Ganelli) *Ecological Economics* vol. 70 (11), pp. 2070-2082 (2011)

"Beggars-Themselves or Beggars-Thy-Neighbour? The Welfare Effects of Monetary Policy," (with Philipp Engler) *Economic Modelling* vol. 28 (4), pp. 2034-2040 (2011)

“The International Transmission of Monetary Policy in a Dollar Pricing Model,” *Open Economies Review* vol. 21 (5), pp. 629-654 (2010)

“Public Infrastructures, Public Consumption, and Welfare in a New-Open-Economy-Macro Model,” (with Giovanni Ganelli) *Journal of Macroeconomics* vol. 32 (3), pp. 827-837 (2010)

“Can Government Spending Increase Private Consumption? The Role of Complementarity,” (with Giovanni Ganelli) *Economics Letters* vol. 103 (1), pp. 5-7 (2009)

#### Working papers

“Building the Education Revolution: The Employment Effects of Fiscal Stimulus in Australia” (with Timothy Watson) Australian National University, CAMA Working Paper No. 58/2022 (2022)

“The JobKeeper Payment: How Good Are Wage Subsidies?” (with Timothy Watson and Tristram Sainsbury) Australian National University, CAMA Working Paper No. 36/2022 (2022)

“Hysteresis and Full Employment in a Small Open Economy,” (with Timothy Watson) Australian National University, CAMA Working Paper No. 46/2021 (2021)

#### Publications in Finnish

“Estimated Economic Effects of the Coronavirus Epidemic under Different Alternatives,” (Koronanepidemian arvioidut talousvaikutukset eri vaihtoehtoissa) *Finnish Economic Journal* vol. 116 (2), pp. 227-237 (2020)

“Post Keynesian Economics in Finland: A Critical Review,” (Jälkikikeynesiläinen taloustiede Suomessa: kriittinen katsaus) *Finnish Economic Journal* vol. 112 (1), pp. 54-69 (2016)

“Business Cycles in Finland in the AS-AD model,” (Suomen suhdannevaihtelut AS–AD-mallin avulla kuvattuna) *Finnish Economic Journal* vol. 110 (3), pp. 332-342 (2014)

“Teaching Euro Area Business Cycles,” (Euroalueen suhdannevaihteluiden opettaminen) *Finnish Economic Journal* vol. 110 (2), pp. 204-212 (2014)

“Eurozone Debt Crisis and Economic Policy,” (Euroalueen velkakriisi ja talouspolitiikka) *Finnish Economic Journal* vol. 108 (4), pp. 459-476 (2012)

“Causes of the Eurozone Economic Crisis,” (Euroalueen talouskriisin syyt) *Finnish Economic Journal* vol. 108 (2), pp. 201-218 (2012)

“U.S. Liquidity and Banking Crisis,” (Yhdysvaltojen likviditeetti- ja pankkikriisi) *Finnish Economic Journal* vol. 107 (3), pp. 313-331 (2011)

“Macroeconomics and DSGE Models,” (Makrotaloustiede ja DSGE-mallit) *Finnish Economic Journal* vol. 106 (3), pp. 271-286 (2010)

“Short Introduction to the Taylor Rule,” (Lyhyt johdanto Taylorin sääntöön) *Finnish Economic Journal* vol. 106 (2), pp. 162-170 (2010)

“Finland and Economic Policy in the Financial Crisis,” (Suomi ja talouspolitiikka rahoituskriisissä) *Finnish Economic Journal* vol. 105 (4), pp. 458-475 (2009)

“Road to the U.S. Financial Crisis,” (Tie Yhdysvaltojen rahoituskriisiin), *Finnish Economic Journal* vol. 105 (2), pp. 168-185 (2009)

#### Comments in Finnish

“Unemployment in New Keynesian DSGE models: A Comment on Lehto,” (Työttömyys uuskeynesiläisissä DSGE-malleissa: kommentti Lehdolle) *Finnish Economic Journal* vol. 107 (3), pp. 299-303 (2011)

“Monetary Policy and the Economic Crisis: A Comment on Kanninen and Malinen,” (Rahapolitiikka ja talouskriisi: kommentti Kanniaiselle ja Maliselle) *Finnish Economic Journal* vol. 106 (2), pp. 197-203 (2010)

#### Reply in Finnish

“Post Keynesian Economics in Finland: A Reply to Ahokas, Holappa and Lainà,” (Jälkeynesiläinen taloustiede Suomessa: Vastine Ahokkaalle, Holapalle ja Lainälle) *Finnish Economic Journal* vol. 112 (2), pp. 248-251 (2016)

#### Book reviews in Finnish

“Numeerista makrotaloustiedettä avoimessa taloudessa,” book review of Computational Macroeconomics for the Open Economy by G. C. Lim and Paul D. McNelis, *Finnish Economic Journal* vol. 105 (3), pp. 380-382 (2009)

“Perusteos keynesiläisestä rahateoriasta,” book review of Monetary Policy, Inflation, and the Business Cycle: An Introduction to the New Keynesian Framework by Jordi Gali, *Finnish Economic Journal* vol. 104 (3), pp. 372-374 (2008)

## Selected, recent presentations

“Green Stimulus vs. Traditional Fiscal Stimulus: A Comparative Analysis of Welfare and Output Multipliers”, *25<sup>th</sup> INFER annual meeting*, Valencia, Spain, 2023

“Building the Education Revolution: The Employment Effects of Fiscal Stimulus in Australia”, *Scarring, hysteresis, and investment in Europe*, Brugge, 2022.

“External Imbalances within the Euro Area in the 2010s: Lessons for New Challenges”, *23rd INFER Annual Conference*, Lisbon/online, 2021; *10th UECE Conference on Economic and Financial Adjustments*, Lisbon School of Economics and Management, 2022; „Back to normal?“ *Or is there a „new normal“ in EU Economic Policies and Governance?*, Trier, 2022

“COVID-19, Hysteresis and Fiscal Stimulus”, *Research Institute of the Finnish Economy*, 2021; *Ministry of Finance of Finland*, 2021

“Hysteresis and Full Employment in a Small Open Economy”, *13th FIW-Research Conference ‘International Economics’*, online conference, 2021; *Bank of Finland*, 2021; *HenU/INFER Workshop on Applied Macroeconomics 5.5*, online conference, 2021

“Welfare Multiplier of Public Investment”, *5th HenU/INFER Workshop on Applied Macroeconomics*, Henan University, Kaifeng, China, 2019; *University of Monaco*, 2019; *Kiel Institute for the World Economy*, 2019; *University of Crete*; Greece 2019; *National University of Singapore* 2019; *INFER Workshop on New Challenges for Fiscal Policy*, Lisbon, Portugal, 2019; *Australian National University*, Canberra, 2019; Department of the Prime Minister and Cabinet, Canberra, Australia, 2019, *ASSA (Allied Social Science Association) / AEA (American Economic Association) Annual Meeting 2020*, poster presentation, San Diego, USA

“Hysteresis and Fiscal Policy”, *ASSA (Allied Social Science Association) / AEA (American Economic Association) Annual Meeting 2018*, poster presentation, Philadelphia, USA

## Grants and scholarships

Alfred Kordelin Foundation, grant 2012

Yrjö Jahnesson Foundation, grant 2005, 2006, 2007

Finnish Cultural Foundation, grant 2005

Marie Curie Fellowship, Kiel Institute for World Economics, 8/2003–5/2004

Hämäläis-Osakunta Scholarship 1999, 2001

Palkansaajasäätiö 2015, 2022

## Referee for

Asia and the Global Economy, Economics Bulletin, Economic Change and Restructuring, Economic Modelling, Finnish Economic Papers, International Economic Journal, International Economics and Economic Policy, International Tax and Public Finance, Journal of International Economics, Journal of Economic Dynamics & Control, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Public Economic Theory, Macroeconomic Dynamics, Review of Economics and Statistics, Review of World Economics and Scandinavian Journal of Economics

## Teaching

### PhD:

*DSGE modelling and open economy macroeconomics*, University of Turku, 2009

*Macroeconomic Theory II, exercises*; Finnish Doctoral Programme of Economics, 2008

*Macroeconomic Theory I, exercises*; Finnish Doctoral Programme of Economics, 2007

### Bachelor and Master:

*Bachelor's thesis seminar*, University of Helsinki, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

*Economic terms and applications* (coordinator), University of Helsinki, 2014, 2015, 2016 & 2017

*Economics – micro- and macroeconomic theory*, Lappeenranta-Lahti University of Technology LUT, 2021

*Global economic crisis*, University of Helsinki, 2012

*Introduction to the Finnish and World Economies* (coordinator), University of Helsinki, 2013, 2014, 2015 & 2016

*Macroeconomic theory*, University of Helsinki, 2013, 2014, 2015, 2016 & 2017

*Macro theory I*, University of Turku, 2011, 2012, 2015, 2016 & 2017

*Macro theory II*, University of Turku, 2011, 2012

*Macro II*, University of Turku, 2010

*Macroeconomics I*, University of Helsinki, 2018, 2019, 2020, 2021, 2022 & 2023

*Macroeconomics II*, University of Helsinki, 2018, 2019, 2020, 2021, 2022 & 2023

*Principles of economics, Part I (microeconomics)*; University of Helsinki, 2007, 2008, 2012, 2013, 2014, 2015 & 2016

*Advanced Macroeconomic Theory, exercises*; University of Helsinki, 2008

*Advanced public economics, exercises*; University of Helsinki, 2005

#### Knowledge of languages

Finnish: native language; English: fluent; Swedish: adequate