

Bent E. Sørensen, Curriculum Vitae, July 2007.

Present Position:

Lay Professor of Economics
University of Houston
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Degrees:

Cand. Polit. (M.A. in Economics)—University of Copenhagen 1985.
Ph. D.—University of Copenhagen, December 1990. Thesis topic: 3 Essays on Econometric Estimation of Economic and Financial Models.

Past Positions:

Professor, Department of Economics, Binghamton University, 2001–2003.
Senior Economist, Economic Research Department, Federal Reserve Bank of Kansas City, 1999–2001.
Visiting Associate Professor, University of Copenhagen and Copenhagen Business School, 1994–1995.
Assistant Professor, Department of Economics, Brown University, 1991–1999.

Other:

Associate Editor, *Econometric Theory*, 1994–99.
Associate Editor, *Journal of Business & Economic Statistics*, 2004–2006.
Fellow of the CEPR's Programme in International Macroeconomics, 1999–current.

Publications in Refereed Journals:

- “Financial Integration within EU Countries: The Role of Institutions, Confidence, and Trust.” Forthcoming in *NBER International Seminar on Macroeconomics 2007*. (With Mehmet Fatih Ekinici and Sebnem Kalemli-Ozcan.)
- “What Can Explain Excess Smoothness and Sensitivity of State-Level Consumption?” Forthcoming in *Review of Economics & Statistics*. (With María José Luengo-Prado.)

- “U.S. Banking Deregulation, Small Businesses, and Interstate Insurance of Personal Income.” Forthcoming in *Journal of Finance*, November 2007. (With Yuliya Demyanyk and Charlotte Ostergaard.)
- “Home Bias and International Risk Sharing: Twin Puzzles Separated at Birth.” Forthcoming in *Journal of International Money and Finance*, Vol. 26, June 2007, 587–605. (With Yi-Tsung Wu, Oved Yosha, and Yu Zhu.)
- “Producer Prices versus Consumer Prices in the Measurement of Risk Sharing.” *Applied Economics Quarterly*, Vol. 53, January 2007, 3–17. (With Oved Yosha.)
- “Financial Market Integration in the Middle East: How Big is the Peace Dividend.” *Israeli Economic Review*, Vol. 1, November 2003, 1–19. (With Oved Yosha.)
- “Risk Sharing and Industrial Specialization: Regional and International Evidence.” *American Economic Review*, Vol. 93, June 2003, 903–918. (With Sebnem Kalemli-Ozcan and Oved Yosha.)
- “Consumption and Aggregate Constraints: Evidence from US States and Canadian Provinces.” *Journal of Political Economy*, Vol. 110, June 2002, 634–645. (With Charlotte Ostergaard and Oved Yosha.)
- “Economic Integration, Industrial Specialization, and the Asymmetry of Macroeconomic Fluctuations.” *Journal of International Economics*, Vol. 55, September 2001, 107–137. (With Sebnem Kalemli-Ozcan and Oved Yosha.)
[Reprinted with extensions in Elhanan Helpman and Efraim Sadka (Eds.) *Economic Policy in the International Economy*. Cambridge University Press 2003, Cambridge, UK.]
- “Output Fluctuations and Fiscal Policy: U.S. State and Local Governments 1978–1994.” *European Economic Review*, Vol. 45, June 2001, 1271–1310. (With Lisa Wu and Oved Yosha.)
- “The Demand for Risky Assets. Sample Selection and Household Portfolios.” *Journal of Econometrics*, Vol. 97, July 2000, 117–144. (With William Perraudin.)
- “Efficient Method of Moments Estimation of a Stochastic Volatility Model. A Monte Carlo Study.” *Journal of Econometrics*, Vol. 91, July 1999, 61–87. (With Torben G. Andersen and Hyung-Jin Chung.)

- “Worker Flows and Job Flows in Danish Manufacturing, 1980–1991.” *Economic Journal*, Vol. 108, November 1998, 1750–71. (With Karsten Albæk.)
- “International Risk Sharing and European Monetary Unification.” *Journal of International Economics*, Vol. 45, August 1998, 211–38. (With Oved Yosha.)
[Reprinted in Sylvester C.W. Eijffinger and Jan J.G. Lemmen (Eds.) *International Financial Integration*. Forthcoming Edward Elgar, Cheltenham, UK.]
- “GMM and QML Asymptotic Standard Deviations in Stochastic Volatility Models: Comments on Ruiz (1994).” *Journal of Econometrics*, Vol. 76, Jan./Feb. 1997, 397–403. (With Torben G. Andersen.)
- “Channels of Interstate Risk Sharing: United States 1963–1990.” *Quarterly Journal of Economics*, Vol. 111, November 1996, 1081–1110. (With Pierfederico Asdrubali and Oved Yosha.)
[Reprinted in De Grauwe (Ed.) *The Political Economy of Monetary Union*. Edward Elgar 2001, Cheltenham, UK.]
- “Finding Cointegration Rank in High Dimensional Systems Using the Johansen Test. An illustration using data based Monte Carlo methods.” *Review of Economics and Statistics*, Vol. 78, November 1996, 726–732. (With Mun Ho.)
- “GMM Estimation of a Stochastic Volatility Model. A Monte Carlo Study.” *Journal of Business & Economic Statistics*, Vol. 14, July 1996, 328–352. (With Torben G. Andersen.)
- “A Continuous Time Arbitrage Pricing Model with Stochastic Volatility and Jumps.” *Journal of Business & Economic Statistics*, Vol. 14, January 1996, 31–43. (With Mun Ho and William Perraudin.)
- “Asymptotic Distributions of the Least Squares Estimators and Test Statistics in the Near Unit Root Model with Non-Zero Initial Value and Local Drift and Trend.” *Econometric Theory*, Vol. 10, December 1994, 952–981. (With Seiji Nabeya.)
- “The Credit-Constrained Consumer: An Empirical Study of Demand and Supply in the Loan Market.” *Journal of Business & Economic Statistics*, Vol. 10, April 1992, 179–193. (With William Perraudin.)
- “Continuous Record Asymptotics in Systems of Stochastic Differential Equations.” *Econometric Theory*, Vol. 8, March 1992, 28–51.

Federal Reserve Bank Articles:

“Is State Fiscal Policy Asymmetric Over the Business Cycle?” Third Quarter 2001.
(With Oved Yosha.)

“Is Risk Sharing in the United States a Regional Phenomenon?” Second Quarter 2000.
(With Oved Yosha.)

“Banking Deregulation Helps Small Business Owners Stabilize Their Income.” Forthcoming in *Regional Economics*, Federal Reserve Bank of St. Louis, (With Yuliya Demyanyk and Charlotte Ostergaard)

Chapters in Collective Volumes:

“Financial Integration and Economic Welfare.” In X. Freixas, P. Hartmann, and C. Mayer, eds. *Financial Markets and Institutions: A European Perspective*, Oxford University Press Forthcoming, Oxford, U.K. (With Sebnem Kalemli-Ozcan.)

“Asymmetric Shocks and Risk Sharing in a Monetary Union: Updated Evidence and Policy Implications for Europe.” In H. Huizinga and L. Jonung, eds. *The Internationalisation of Asset Ownership in Europe*, Cambridge University Press 2005, New York. (With Sebnem Kalemli-Ozcan and Oved Yosha.)

“Intranational and International Credit Market Integration: Evidence from Regional Income and Consumption Patterns.” In G. Hess and E. van Wincoop, eds. *Intranational and International Macroeconomics*, Cambridge University Press 2000, New York. (With Oved Yosha.)

“Federal Insurance for US States: An Empirical Investigation.” In A. Razin and E. Sadka, eds. *Globalization: Public Economics Policy Perspectives*, Cambridge University Press 1999, New York. (With Oved Yosha.)

“Consumption Smoothing through Fiscal Policy in OECD and EU Countries.” In J. Poterba and J. von Hagen, eds. *Fiscal Institutions and Fiscal Performance*, Chicago University Press 1999, Chicago. (With Adriana Arreaza and Oved Yosha.)

Book Review:

Review of “*Financial Calculus. An Introduction to Derivative Pricing*,” by Martin Baxter and Andrew Rennie, Cambridge University Press 1996. *Econometric Theory*, Vol. 14, 1998, 365–368.

Academic honors and Grants:

Fulbright fellowship 1986–1987.

Grant from the U.S. National Science Foundation 1997–1999: SBR-9618285 (\$176,698)
(Joint co-PI: Oved Yosha).

Teaching:

Current Graduate: Quantitative economic analysis: probability and statistics; Macroeconomic theory II; Macroeconomic theory III; Topics in Macroeconomics.

Past Undergraduate: Introductory econometrics (Yale, Brown). Empirical econometrics (Brown). Empirical finance (Brown). Intermediate macroeconomics (Binghamton). International monetary economics (Binghamton).

Past Graduate: Introductory econometrics (Brown). Time series analysis (Brown). Empirical methods in macro and finance (Brown). GMM-estimation with applications (Copenhagen).

Ph.D. advising

Main advisor (Brown University) for Christopher Field, Ph.D. 1996, for Rohit Malhotra and Hyung-jin Chung, Ph.D.s 1997, for Adriana Arreaza and Lisa Wu, Ph.D.s 1999, and for Maria Kula and Maria Luengo-Prado Ph.D.s 2000. Main advisor (Binghamton University): Yu Zhu, Ph.D. 2004, Kiril Tochkov, Ph.D. 2005, Yi-Tsung Wu, Ph.D. 2007. Main advisor (University of Houston): Vadym Volosovych, Yulia Demyanyk, Dmytro Hryshko, and Murat Arslan, Ph.D.s 2006. Faruk Balli and Levent Bulut Ph.D.s 2007. Hatice Ozer-Balli, Chung-Liang Lin, Borys Dodonov, Cahit Guven, Ph.D. candidates. Secondary advisor for numerous students.