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Øystein Thøgersen, professor at NHH

Personal details

Name: Øystein Thøgersen
Born: June 1964, Oslo, Norway
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Education

1995: Ph.D. in economics (Dr. Oecon), NHH Norwegian School of Economics.
1990: Graduate program in economics (Høyere avdeling i samfunnsøkonomi), NHH Norwegian School of Economics.
1988: Master degree in business (Siviløkonom), BI Norwegian Business School.

Academic full-time positions

- Professor of Economics, Dept. of Economics, NHH, September 2004 – present.
 - Holder of DNB chair in Financial Economics, June 2011 – July 2017.
 - Head of the Department of Economics at NHH, August 2009 – July 2013.
 - Vice-Head of the Department of Economics at NHH, August 2006 – July 2009
- Rector, NHH, August 2017 – July 2025
- Associate Professor, Dept. of Economics, NHH, September 1999 - September 2004.
- Research Economist, SNF Center for applied research at NHH, March 1995 – August 1999.
- Ph.D. scholar, SNF Center for applied research at NHH, August 1992 – February 1995.
- Assistant Professor, BI Norwegian Business School, August 1990 – July 1992.

Boards (selected)

- Member of Board, Universities Norway (UHR, Universitets- og Høgskolerådet), July 2021 – June 2025.
- Member of Governing Board, European University Alliance ENGAGE EU, 2020 – July 2025, Chair of Governing Board fall 2024.
- Member of Strategic Board, CEMS – The Global Alliance in Management Education, August 2017 – July 2025.
- Member of Board, NCE Finance Innovation, September 2017 – September 2020
- Chairman of the Board, SNF Center for applied research at NHH, July 2015 – July 2017.
- Member of Board, NHH, August 2013 – July 2017.
- Member of the Executive Board of Norges Bank (Central Bank of Norway), January 2004 – December 2009.
- Member of the Advisory Board of the Norwegian think-tank Civita, 2004-2008.

Policy Contributions

- Member of advisory councils to the Ministry of Finance
 - Council on fiscal policy analysis (Rådgivende utvalg for finanspolitiske analyser, tidligere Rådgivende utvalg for modell- og metodespørsmål), 2011 – 2022.
 - Council on economic models (Modellutvalget), 1999-2003.
- Member of Norwegian Governmental Commission on growth prospects and welfare in light of the Covid pandemic. Report published as Official Norwegian Report NOU 2021:4, "Norge mot 2025".
- Head of Norwegian Governmental Commission on energy stocks and the portfolio allocation of the Government Pension Fund Global (the sovereign wealth fund of Norway). Report published as Official Norwegian Report NOU 2018:12, "Energiaksjer i Statens pensjonsfond utland".
- Head of Norwegian Governmental Commission on the guidelines for fiscal policy. Report published as Official Norwegian Report NOU 2015:9, "Finanspolitikk i en oljeøkonomi".

Public engagement

- Author of numerous op-eds and other contributions to the economic policy debate in Norwegian newspapers and various other outlets including Dagens Næringsliv and Finansavisen.
- Public speaker, frequently invited to address policymakers, industry and broader audiences on macroeconomics and economic policy.

Other selected assignments

- Regular participation in peer review accreditation teams for respectively EQUIS and AACSB accreditation of international business schools, 2022 – present
- Member of the CES-Ifo research network, Center for Economic Studies, University of Munich, 1999 – present.
- Representative to "Norway Bank Watch", an expert committee appointed to monitor and assess monetary policy in Norway, 1999 and 2001.
- Adjunct Professor of Economics, Dept. of Economics, University of Stavanger, August 2009 – July 2021.
- Macroeconomic adviser to the brokerage firms Fondspartner ASA and Moe Securities ASA, 1999-2003.

Research publications

Ph.D. dissertation

Five essays on fiscal policy, intergenerational welfare and petroleum wealth, Dissertation for the degree of Dr. Oecon (Ph.D.), NHH – Norwegian School of Economics and Business Administration, Bergen, 1995.

International research publications

1. "Saving and Bequest in China: An analysis of intergenerational exchange", *Economica*, 87, 2019, 249-281. (With Ingvild Almås and Eleonora Freddi)
2. "Fiscal policy in the Scandinavian countries", in P. Nedergaard and A. Wivel (eds.): *The Routledge Handbook of Scandinavian Politics*, Taylor and Francis/Routledge, 2018, 189-201. (With U.M.Bergman and S.E.H. Jensen.)
3. "A fiscal rule for an oil-rich economy: The Norwegian experience in light of theoretical insights", in M. Bjørndal, F. Gjesdal and A. Mjøs (eds.): *Finance in Society*, edited volume in honor of Thore Johnsen, Cappelen Damm Akademisk, 2017, 69-92. (With Svein Gjedrem)

4. "A crises not wasted – institutional and structural reforms behind Norway's strong macroeconomic performance", ch. 10 in T.M. Andersen, M. Bergman and S.E.H. Jensen (eds.): *Reform capacity and macroeconomic performance in the Nordic countries*, Oxford University Press, 2015, 246-273. (With Erling Steigum)
5. "Alternative risk sharing mechanisms of social security", *FinanzArchiv – Public Finance Analysis*, 2010, 66, 134-152. (With Kine Bøhlerengen)
6. "Habit formation, extremism and debt policy", *Public Choice*, 2010, 145, 165-180. (With Egil Matsen)
7. "Social security and future generations", ch. 16 in: *Handbook on Research in Cost-Benefit Analysis*, ed.: Robert J. Brent, Edward Elgar Publishers, 2009, 417-454. (With Hans Fehr)
8. "Designing social security - A portfolio choice approach", *European Economic Review*, 48, 2004, 883-904. (With Egil Matsen)
9. "Assessing the effects of an early retirement program", *Journal of Population Economics*, 17, 2004, 387-408. (With Espen Bratberg and Tor Helge Holmås)
10. "Financial integration and consumption comovements in the Nordic countries", *European Review of Economics and Finance*, 3, 2004, 31-48. (With Egil Matsen)
11. "Borrow and adjust? - Optimal fiscal policy and sectoral adjustment in an open economy", *International Economic Review*, 44, 2003, 699-724. (With Erling Steigum)
12. "Social security reforms and early retirement", *Journal of Population Economics*, 16, 2003, 345-361. (With Hans Fehr and Wenche I. Sterkeby)
13. "Reforming social security: Assessing the effects of alternative funding strategies in a small open economy", *Applied Economics*, 33, 2001, 1531-1540.
14. "A note on Intergenerational risk sharing and the design of pay-as-you-go pension programs", *Journal of Population Economics*, 11, 1998, 373-378.
15. "Government resource revenues, fiscal policy and precautionary saving", *Journal of International Trade and Economic Development*, 6, 1997, 377-391.
16. "International diversification and oil price risk", *Applied Economics Letters*, 4, 1997, 587-590.
17. "Petroleum wealth, debt policy and intergenerational welfare: The case of Norway", *Journal of Policy Modeling*, 17, 1995, 427-442. (With Erling Steigum)

Selected publications in Norwegian

18. "Bør Statens pensjonsfond utland investere i energiaksjer?", *Samfunnsøkonomen*, nr. 5, 2018, 36-41.
19. "Praktisering av handlingsregelen", *Samfunnsøkonomen*, nr. 4, 2015, 6-14.
20. "Global uro og norsk idyll: makroøkonomiske lærdommer og utfordringer etter finanskrisen", *Magma – tidsskrift for økonomi og ledelse*, nr. 6 - 7, 2014, 57-69. (Med Gernot Doppelhofer)
21. "Fra kinesernes sparing til global vekst", *Magma – tidsskrift for økonomi og ledelse*, nr. 6, 2012, 32-39. (Med Ingvild Almås og Gro Mæle Liane).

22. "Pengepolitikken evolusjon", i: *Finansråd i utfordrende tider – Om forvaltning og økonomisk politikk*, red.: N. Bjerkedal m.fl., Finansdepartementet, Oslo, 2011, 22-32.
23. "Sektortilhørighet og politikk", *Økonomisk Forum*, nr. 9 2007, s. 25- 37. (Med Karl Ove Aarbu)
24. "Finanspolitisk regelstyring: Mindre fleksibilitet - bedre resultater?", *Magma - Tidsskrift for økonomi og ledelse*, 7, nr. 2 - 2004, s. 54-64.
25. "Norway Bank Watch – A review of inflation targeting, the Norwegian monetary regime and its institutional arrangements and Norges Bank's actual monetary policy and communication", report no. 5/2001, Centre for Monetary Economics at BI. (Med Harald Magnus Andreassen, Paul De Grauwe og Haakon Solheim).
26. "Norsk pengepolitikk, Norges Banks rolle og bankens gjennomføring av pengepolitikken i 1999 og første del av 2000" (Norway Bank Watch), Rapport nr. 5/2000, Centre for Monetary Economics at BI. (Med Harald Magnus Andreassen, Marianne Andreassen og Carl Hamilton)
27. "Økonomiske incentiver og tidligpensjonering", *vedlegg 1 i NOU 1998:19 "Fleksibel pensjonering"*.
28. "Reform av folketrygdens tilleggspensjon: En analyse av alternative fonderingsstrategier", *vedlegg 5 i NOU 1998:10 "Fondering av folketrygden?"*.
29. "Overlappende generasjonsmodeller og virkningene av finans- og overføringspolitikk", *Norsk Økonomisk Tidsskrift (NØT)*, 109, 1995, 165-188.
30. "Kapitalmobilitet og risikodeling mellom land: Hvordan påvirker globaliseringen av finansmarkedene konsumutviklingen?", *Sosialøkonomen*, 1996, 22-27. (Med Egil Matsen)
31. "Tiltagende tidligpensjonering - trues velferdsstaten?", *Sosialøkonomen*, 1997, 16-25. (Med Gudrun Rogdaberg)
32. "Oljeprissjokk, finanspolitikk og håndtering av usikkerhet", *Sosialøkonomen*, nr. 3, 1994, 7-10.
33. "Langtidsprogrammet: Om langsiktig vekst og opprettholdelse av velferdssamfunnet", *Sosialøkonomen*, nr. 6, 1993, 15-19.

Teaching

- Various courses in macroeconomics, public finance, finance, microeconomics and statistics at bachelor, master and Ph.D levels since 1989. Mainly at NHH, but also at BI Norwegian Business School, University of Stavanger, University of Munich and Norwegian Naval Academy.
- Longstanding teaching in various executive programs at NHH
 - Executive MBA programs with specialization in respectively Strategic Management, Management Control, Fintech and Seafood Management
 - Authorized Financial Analyst program
 - Capital management specialization program

Teaching awards

- Master students' best teacher award, University of Stavanger, 2010/11.
- Master students' best teacher award, NHH, 2008.
- Best teacher award, BI Norwegian Business School, 1989.