

# Curriculum Vitae

## Fridrik M. Baldursson

### Personal information

Born 1957 in Kopavogur, Iceland. Icelandic citizen

### Business address

School of Business  
Reykjavik University  
Menntavegur 1  
101 Reykjavik  
Iceland

Office: +3545996396, mobile: +3548256396, email: [fmf@ru.is](mailto:fmf@ru.is)

## Education and professional experience

### Higher education

Department of Statistics, Columbia University, New York, USA, 1982–1985. Degrees received: M.A., M.Phil., Ph.D.

Faculty of Economics and Business Administration, University of Iceland, Reykjavik, Iceland. 1991-1994. M.Sc. degree in economics

Department of Mathematics, Gothenburg University, Gothenburg, Sweden, 1978-1979. B.Sc. in mathematics and mathematical statistics

Department of Mathematics, University of Iceland, Reykjavik, Iceland, 1976-1978. Two years of courses in mathematics, statistics, operations research and computer science

Reykjavik College of Music, Reykjavik, Iceland. Violin solo diploma, 1981

### Employment history

Dean, School of Business, Reykjavik University, August 2009 -

Professor, School of Business, Reykjavik University, October 2007 -

Director, Reykjavik University Financial Research Institute, October 2007 - July 2009

Dean, Faculty of Economics and Business Administration, University of Iceland, July 2006 - August 2007

Professor, Department of Economics, University of Iceland, August 2003 - September 2007

Research Professor, funded by the Nordic Energy Research Programme, Institute of Economic Studies, University of Iceland, 1999 - 2003

Managing Director, National Economic Institute of Iceland, 1998 - 1999

Head of Economic Research, National Economic Institute of Iceland, 1994 - 1998

Head of Modelling, National Economic Institute of Iceland, 1988 - 1994

Assistant Professor, Columbia University Statistics Department, 1985 -1988

### Other professional experience

*Current:*

Central Bank of Iceland, Supervisory Board (reserve member), 2009 -

Icelandic State Financial Investments, member of Selection Committee for the State's board members, 2009 -

Consultation for firms, public institutions, the Government of Iceland and international institutions

*Previous:*

Icelandic State Financial Investments, member of Selection Committee for new Managing Director, December 2011  
Norwegian Ministry of Petroleum and Energy, Chairman of a committee for evaluating the need for a new power line through the Hardanger fjord, 2010-2011  
Chairman, Board of Directors, Icelandic Marine Research Institute, 2002-2011  
Chairman, Board of Directors, Landsnet hf. (the Icelandic Electricity Transmission System Operator), 2009-2011  
Member of Prime Minister's Committee on Leasing Public Water Resources in Iceland, January 2009 - April 2010  
Leader on Iceland's behalf in negotiations for an International Monetary Fund Stand-By Agreement for Iceland, October 2008  
Chairman, Finance Minister's Committee for Assessing Iceland's System of Taxation, 2007 – 2008  
Chairman, Board of Directors, Iceland Telecommunications Infrastructure Fund, 2006 – 2008  
Acting Director of the Icelandic Competition Authority in the division and merger of Burdaras with Landsbanki, on the one hand, and Straumur Investment Bank on the other, August – September 2005  
Deputy Chairman, Board of Directors, Iceland Telecom Ltd., March 2002 – September 2005  
Chairman, Fisheries Minister's Committee for Evaluating Effects of the Strong Krona on Fisheries and Possible Actions of the Government in that Regard, January – May 2005  
Chairman, Fisheries Minister's Committee for Revising Utilisation Strategy for Iceland's Marine Resources, July 2002 – May 2004  
Deputy Chairman, Fisheries Minister's Committee for Revising Utilisation Strategy for Iceland's Marine Resources, 2001 – July 2002  
Chairman, Fisheries Minister's Committee for Revising Iceland's Fisheries Law, 1999 – 2001  
Board Member, Icelandic Fish Quota Exchange, 1998 – 1999  
Part-time member, Icelandic Symphony Orchestra, 1979 – 1990  
See also "Other academic work" below.

## **Teaching**

Columbia University:

Full teaching load, fall 1985 – fall 1987

Courses ranging from introductory level in probability and statistics up to topics courses (on stochastic differential equations and large deviations theory) for doctoral students in probability

University of Iceland:

Mathematics and statistics exercise classes 1988 – 1990

Econometrics, Spring 1989

Investment under uncertainty (M.Sc.) 1996 – 2001

Mathematical finance, Spring 2003

Econometrics (M.Sc.) 2003 – 2005

Regulation (M.Sc.) 2004

Energy economics 2004

Mathematical finance (M.Sc.) 2005 – 2006

Microeconomics (M.Sc.) 2006

Financial econometrics (M.Sc.) 2007

Reykjavik University

Financial econometrics (M.Sc.) 2009

## **Other academic work**

Associate Editor, Scandinavian Journal of Economics, 2006 -  
Evaluation of research activity at the Department of Economics, University of Gothenburg, 2010  
Chairman of Reykjavik University Research Council, 2008 - 2009  
Evaluation of applicants for senior lecturer position in public economics / macroeconomics at the University of Gothenburg, 2009  
Member of evaluation committee for a professorship in econometrics at the University of Gothenburg, 2008  
Member of evaluation committee for position of associate professor of financial mathematics at Reykjavik University, 2007  
Member of evaluation committee for a professorship in economics at the University of Gothenburg, 2006  
Member of evaluation committee for professorship in industrial organization at the University of Gothenburg, 2005  
Member of evaluation committee for promotion of researchers at Statistics Norway, 2005  
Head of evaluation committee for position of lecturer/docent in finance at the Department of Economics, University of Iceland, 2005  
Member of expert evaluation group for applications to the “Renergi” programme of the Norwegian Research Council, 2004  
Head of evaluation committee for professorship at the Department of Economics, University of Iceland, 2004  
Member of evaluation committee for position of lecturer at the Department of Economics, University of Iceland, 2004  
Member of evaluation committee for position at the Department of Mathematics, University of Iceland, 2003  
Member of evaluation committee for researchers at Statistics Norway, 2002  
Member of social science evaluation committee for the Icelandic Research Council, 2002  
Pre-examiner of doctoral dissertation by Pauli Murto, Helsinki University of Technology, 2002  
Opponent at doctoral dissertation defense of Martin Hill, Stockholm School of Economics, 2001  
Member of doctoral dissertation committee for Tove Christensen, University of Copenhagen  
Senior Research Associate, Institute of Economic Studies, University of Iceland, 1995 – 1999  
Lecturer, University of Iceland from 1988  
Visiting Scholar, University of Washington, 1994 – 1995  
Research Assistant, Icelandic Science Institute, summers 1977 – 1980, 1984 – 1985.  
Teaching Fellow, Columbia University Statistics Department, 1982 – 1985  
Mathematics teacher at Menntaskolinn við Sund (a “gymnasium” or secondary school) 1977 – 1978

## **Refereeing**

Canadian Journal of Economics  
Economica  
The Energy Journal  
Environmental and Resource Economics  
Journal of Business  
Journal of Economic Dynamics and Control  
Journal of Economic Theory  
Journal of Environmental Economics and Management  
Journal of Futures Markets

Journal of Institutional and Theoretical Economics  
Journal of Public Economics  
ICES Journal of Marine Science  
Marine Research Economics  
Mathematical Methods of Operations Research  
Review of Economic Studies  
Review of Financial Studies  
Scandinavian Journal of Economics  
Stochastic Processes and their Applications  
Stochastics  
SIAM Journal of Control and Optimization  
Utilities Policy  
Fjarmalatidindi  
Timarit um vaskipta- og hagfraedi

## Research publications

Baldursson, Fridrik M. (1985). Topics in singular stochastic control and optimal stopping. Ph.D. thesis written with Ioannis Karatzas as advisor

## International peer-reviewed publications

*Published:*

1. Baldursson, Fridrik M. (1987). Singular stochastic control and optimal stopping. *Stochastics*, 21, 1-40.
2. Baldursson, Fridrik M. (1991). A stochastic fisheries model with seasonal migration. In R. Arnason and Bjorndal, T. (eds.) *Essays on the economics of migratory fish stocks*, pp. 69-82, Springer Verlag, Berlin.
3. Baldursson, Fridrik M., Asgeir Danielsson and Gunnar Stefansson (1996). On the rational utilization of the Icelandic cod stock, *ICES Journal of Marine Science*, 53, 643-658.
4. Baldursson, Fridrik M. and Ioannis Karatzas (1997) Irreversible investment and industry equilibrium, *Finance and Stochastics*, 1, 69-89.
5. Baldursson, Fridrik M. and Gudmundur Magnusson (1997). Portfolio fishing, *Scandinavian Journal of Economics*, 99(3), 389-403.
6. Baldursson, Fridrik M., Asgeir Danielsson, Gunnar Stefansson and Kristjan Thorarinsson (1997). Utilization of the Icelandic cod stock in a multispecies context, *Marine Resource Economics*, 12, 329-344.
7. Baldursson, Fridrik M. (1998). Irreversible investment under uncertainty in oligopoly, *Journal of Economic Dynamics and Control*, 22, 627-644.
8. Baldursson, Fridrik M. (1999). Modelling the price of industrial commodities, *Economic Modelling*, 16, 331-353.
9. Baldursson, Fridrik M. and Nils-Henrik von der Fehr (2004). Price volatility and risk exposure: on market-based environmental policy instruments, *Journal of Environmental Economics and Management*, 48(1), 682-704.
10. Baldursson, Fridrik M. and Nils-Henrik von der Fehr (2004). Prices vs. quantities: the irrelevance of irreversibility, *Scandinavian Journal of Economics*, 106(4), 805-821.
11. Baldursson, Fridrik M. (2006). Rent-seeking and fairness: The case of the Reykjavik Savings Bank, *International Review of Law and Economics*, 26(1), 123-142.
12. Arnason, R., Fridrik M. Baldursson and Jon Thor Sturluson (2006). Editorial for special issue of *Journal of Economic Behavior and Organization* (Experiments in Natural Resource Economics), 61(2), 145-148.

13. Amundsen, Eirik S., Fridrik M. Baldursson and Jørgen Birk Mortensen (2006). Price volatility and banking in green certificate markets, *Environmental and Resource Economics*, 35(4), 259-287.
14. Baldursson, Fridrik and Nils-Henrik von der Fehr (2007). A whiter shade of pale: on the political economy of regulatory instruments, *Journal of the European Economic Association*, 5(1), 37-65.
15. Baldursson, Fridrik and Nils-Henrik von der Fehr (2008). Prices vs quantities: public finance and the choice of regulatory instruments. *European Economic Review*, 52, 1242-1255.
16. Baldursson, Fridrik M. and Jon Thor Sturluson (2011). Fees and the Efficiency of Tradable Permit Systems: an Experimental Approach. *Environmental and Resource Economics*, 48(1), 25-41
17. Baldursson, Fridrik and Nils-Henrik von der Fehr (2011). Price volatility and risk exposure: on the interaction of quota and product markets, *Environmental and Resource Economics*, forthcoming, DOI: 10.1007/s10640-011-9525-3.

### Peer reviewed publications in Icelandic outlets

18. Baldursson, Fridrik M. (1990). Einfalt íslenskt haglíkan, *Fjármálatíðindi*, 37(1), 22-32.
19. Baldursson, Fridrik M. (1993). Um neyslu og tekjur á Íslandi, *Fjármálatíðindi*, 40 (3), 186-199.
20. Baldursson, Fridrik M. and Eirik Amundsen (2003). Kvikt líkan af grænum raforkumarkaði. *Tímarit um raunvísindi og stærðfræði*, 1(2), pp. 81-89.
21. Baldursson, Fridrik M. (2004). SPRON, sérhagsmunir og réttlæti in Hannibalsson, Ingjalður (ed.) (2004). Rannsóknir í Félagsvísindum V, University of Iceland Press, pp. 125-134.
22. Baldursson, Fridrik M. (2004). Réttlæti og sérhagsmunir, *Fjármálatíðindi*, 51 (2), 78-86.
23. Baldursson, Fridrik M. (2005). Skaðleg undirverðlagning á flugmarkaði in Hannibalsson, Ingjalður (ed.) (2005). Rannsóknir í Félagsvísindum VI, University of Iceland Press, pp. 121-132.
24. Baldursson, Fridrik M. and Sigurdur Johannesson (2005). Kaupendamáttur á sementsmarkaði, *Fjármálatíðindi*, 52(2), pp. 3-13.
25. Baldursson, Fridrik M. and Jon Thor Sturluson (2006). Áhrif gjaldtöku á hagkvæma nýtingu auðlinda: rannsókn byggð á tilraunum, *Fjármálatíðindi*, 53(1), 3-21.
26. Baldursson, Fridrik M. and Axel Hall (2008). Out of reach? Convergence to an inflation target in the Central Bank of Iceland's macroeconomic model. *Tímarit um viðskipti og efnahagsmál* (Special issue in honor of Gudmundur Magnusson), 83-105.
27. Baldursson, Fridrik M. (2009). Eiga bætur vegna brota á samkeppnislögum að vera hærrí en mat á skaða? *Úlfjótur*, Vol. 62, no. 1, pp. 67-71

### Other research publications in Icelandic

28. Baldursson, Fridrik (1989). Auðlindaskattur og gengisstefna, *Vísbinding*, no. 29.7. Also published as one of the chapters in *Hagsæld í húfi*, published by the Institute of Fisheries Research at the University of Iceland, 1990 (eds. Thorkell Helgason and Jónsson, O.).
29. Baldursson, Fridrik (1991). "An econometric investigation of investment in Iceland, 1973-1988" (in Icelandic), an essay in *Fjárfesting 1945-1989*, pp. 39-49, National Economic Institute, Reykjavík.
30. Baldursson, Fridrik (1991). Macroeconomic impact of the European Economic Area (in Icelandic), an essay in *Íslenskur þjóðarbúskapur og evrópska efnahagsvæðið*, National Economic Institute, Reykjavík.
31. Baldursson, Fridrik (2002). Náttúran stóriðja og nýskipan raforkumála, *Vélabrögð*, 22.