

Hjördis Hardardottir

Lund University
Department of Economics
Box 7082, 22007 Lund
Sweden

Phone: (+46) 462224971 (office) / (+46) 708268443 (mobile)
E-mail: hjordis.hardardottir@nek.lu.se
Private e-mail: hjordis.hardardottir@gmail.com
Home page: <https://sites.google.com/view/hjordis-hardardottir>

Education

- Ph.D. in Economics, Department of Economics, Lund University (2013-2019 (planned))
Supervisors: Erik Wengström and Kaveh Majlesi
(Preliminary) thesis title: The nature of individual preferences
- Visiting Ph.D. student, Department of Economics, University of Zurich (February and March 2018)
Host: Prof. Ernst Fehr
- M.Sc. in Economics, University of Gothenburg (2012)
Supervisor: Amrish Patel
Thesis title: Informal payments for healthcare and their implications on patient welfare
- B.Sc. in Mathematics, University of Gothenburg (2010)
- B.A. in Theoretical Philosophy, University of Gothenburg (2010)
- Courses in Physics, Stockholm University and Uppsala University (2005-2007)
- Visiting Student, Department of Physics, Eduardo Mondlane University, Mozambique (Spring 2006)
- Matriculation Examination (Stúdentspróf), Hamrahlíð College, Iceland (2005)
- High School Exchange Student, Lycée Charles Baudelaire, Cran-Gevrier, France (2002-2003)

Research Interests

Behavioral economics, experimental economics, inequality, health economics

Published Papers

1. Long term stability of time preferences and the role of the macroeconomic situation, *Journal of Economic Psychology*, 2017, 60:21-36. (single-authored)

We study the long run stability of a survey based measure of subjective time preferences. We find that the ranking of individual preferences is stable. However, we observe instability in aggregated preferences. To shed light on this instability, we look at the relationship between both socio-economic situation and time preferences and the macroeconomic situation and time preferences. While we find no clear relationship between the socio-economic situation and time preferences, we find that the macroeconomic situation does correlate with preferences.

2. Risk Aversion, Noise, and Optimal Investments. *The Journal of Portfolio Management*, 2017, 43.3: 51-59. (joint with Frederik Lundtofte)

In contrast to the efficient market hypothesis (EMH), the noisy market hypothesis (NMH) asserts that prices are but noisy indications of fundamental values. The authors study losses in certainty equivalents

of investing according to one hypothesis (NMH or EMH) when the other is true. Their findings suggest that, for reasonable parameter values, investing according to the EMH when the NMH is true yields lower losses than investing according to the NMH when the EMH is true. Further, investing according to the right hypothesis is much more important for risk-tolerant investors than for risk-averse investors.

Work in Progress

1. "The effect of cognitive load time preferences: The role of time perception and cognitive performance" (job-market paper).

Presented at the ESA world conference 2018 and the 13th Nordic conference on behavioral and experimental economics, 2018.

In this paper we study how cognitive load affects time preferences through the channels of time perception and cognitive performance. Building on results from experimental psychology, time is experienced as passing faster under cognitive load. Assuming that individuals discount over their own subjective experience of time, a faster subjective time leads to more patience over clock time. In addition, dual system theories predict that patience decreases when under cognitive load. In our experiment we separate the two channels. Our hypothesis is that the total effect of cognitive load on time preferences is the sum of the two effects. Since the two effects are expected to go in the opposite direction, the expected total effect is small. This framework might explain the mixed results in the previous experimental literature on the subject.

2. "Preferences over health and income distributions" (preliminary title, joint with Ulf Gerdtham and Erik Wengström).

Presented at the University of Iceland and at the CNEE workshop, University of Copenhagen, 2018

When measuring socioeconomic inequality in health or income inequality using conventional inequality measures, ethical assumptions about distributional preferences are often implicitly made. In this project, we first ask the question whether the ethical assumptions underlying the Gini index for income inequality and the Concentration index for inequality in socioeconomic health have support in a representative sample of the Swedish population by measuring a corresponding ethical parameter. Secondly, we elicit an Atkinson based inequality aversion for both socioeconomic inequality in health and income inequality. We will study the resulting estimates in relation to a broad list of background variables that capture socio-economic status, health as well as attitudes and preferences.

3. "Discounting ambiguous prospects" (preliminary title). Joint with Marco Islam.
4. "Endogenous time and risk preferences in an uncertain world: An evolutionary study" (preliminary title).

Other Academic Experience

Institute of Economic Studies, University of Iceland. (Summer 2011).

Research assistant under the supervision of prof. Thorolfur Matthiasson.

I prepared a report on the indebtedness of Icelandic households in the suite of the financial crisis in 2008 and compared the situation to previous foreign crises.

Presentations

Workshop of the Copenhagen Network for Experimental Economics, Uni. Copenhagen (2018)
13th Nordic Conference on Behavioral and Experimental Economics, University of Southern Denmark (2018)
ESA World Meeting, Berlin (2018)
Institute of Economic Studies, University of Iceland (2018)
KIDS group, University of Copenhagen (2017)
Arne Ryde Workshop of the Copenhagen Network for Experimental Economics, Lund University (2017)
10th Nordic Conference on Behavioral and Experimental Economics, University of Tampere (2015)
Brownbag seminar in finance, Lund University (2015)
Brownbag seminar in family, health and labor economics, Lund University (2015)

Financial support

Stiftelsen Siamon (2018)
Torsten Söderberg stiftelse (2017)
Jan Wallander and Tom Hedelius stiftelse, Hedeliusstipend (2017)
Stiftelsen för främjandet av ekonomisk forskning, Lund University (2015, 2017)

External Courses and Conferences (attending)

The 2018 Arne Ryde conference and mini course on Learning, Evolution and Games, Lund University (2018)
Arne Ryde Workshop: Experimental Methods in the Study of Firms, Management and Entrepreneurs (2017)
Mini course: “Behavioral industrial organization, power laws and the micro origins of aggregate fluctuations”, Stockholm School of Economics (2017)
Barcelona LeeX Experimental Economics Summer School in Macroeconomics (2015)
Barcelona GSE Summer Forum: Theoretical and Experimental Macroeconomics (2015)
Ph.D. course on Social Networks, University of Copenhagen (2014)
Arne Ryde Workshop: The Copenhagen Network for Experimental Economics (2014, 2015, 2017)

Teaching Experience

Lund University:

Teaching assistant in Introductory International Economics (2018)
Teaching assistant in Fixed Income Securities, undergraduate level (2017, 2018)
Teaching assistant in Introductory Finance for engineers (2017)
Teacher in Introductory Microeconomics, distance learning (2017)
Teaching assistant in Introductory Financial Economics (2014, 2015, 2017, 2018)
Teaching assistant in Introductory Macroeconomics (2014, 2015)

Pedagogical training:

2 weeks pedagogical course on teaching in university (Lund University, completed in the spring of 2015)

Other Academic Service

Board member and secretary for the Economic graduate student committee (2014-2017).
PhD representative in the Appointment Committee of
the Lund University School of Economics and Management (2017-2018).
Representative of “Ekonomiska doktorandrådet” in the governing assembly of the
Lund Doctoral Student Union (2017-2018).

Miscellaneous

Languages Icelandic (native), Swedish (fluent), English (fluent), French (fluent),
Danish (intermediate), Portuguese (conversation).
Computer Skills Matlab, Stata, R, Basic Java and C.

Personal Information

Date of Birth April 17, 1985.
Citizenship Dual citizen of Iceland and Sweden.
Family Partner and two children (born 2012 and 2016).

References

Erik Wengström (Main supervisor)	Ulf Gerdtham (Co-author)
Department of Economics	Department of Economics
P.O. Box 7082	P.O. Box 7082
S-220 07 Lund, Sweden	S-220 07 Lund, Sweden
Phone: +46 46 222 0123	Phone: +46 46 222 48 10
Email: erik.wengstrom@nek.lu.se	Email: ulf.gerdtham@nek.lu.se