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He was a member of the Belgian parliament from 1991 to 2003.

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He was a visiting professor at various universities: Paris (Dauphine), Amsterdam, Berlin (Freie Universität and Humboldt), Genoa, Kiel, Milan, Pennsylvania (Wharton School) and Michigan. He was a visiting scholar at the Bank of Japan, the Board of Governors of the Federal Reserve and the European Central Bank. He is a visiting fellow at the Bank of England.

He is Vice-President of the Portuguese Fiscal Council.

His recent book publications include:

- "The Limits of the Market", Oxford University Press, 2017,
- "The Economics of Monetary Union", Oxford University Press, 14th Edition, 2022.
- "Lectures on Behavioral Macroeconomics", Princeton, 2012,

• "Behavioural Macroeconomics. Theory and Policy", 2019, (co-authored with Yuemei Ji), Oxford University Press.