

Contact details and personal information

University of Bonn

Department of Economics

Institute for Macroeconomics and Econometrics

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citizenship: Germany; married, 2 children.

Research interests

Primary Macroeconomics (business cycles, monetary economics, labor economics)

Secondary Applied econometrics, distributional effects of stabilization policies.

Current position

since 09/2012 **University of Bonn**, Full professor of macroeconomics (W3, with tenure), Germany. Teaching experience: macroeconomics and monetary economics.

Previous employment

2008 – 2012 **Federal Reserve Bank of Philadelphia**, (Senior) Economist, Research Department, (offer of economic advisor position in 2012, declined).

2006 – 2008 **European Central Bank**, Monetary Policy Strategy Division, Economist.

2004 – 2006 Goethe University Frankfurt, Assistant (wiss. Mitarbeiter).

Education

2006 **Goethe University Frankfurt**, Dr. rer. pol (summa cum laude).

2001 **University of Essex**, M.Sc. Financial Economics/Econometrics (distinction).

1999 **University of Kiel**, “Vordiplom,” Economics, average grade 1.0.

Service to the academic community

since 2013 **European Economic Review**, associate editor.

since 2013 **Macroeconomic Dynamics**, associate editor,.

since 2014 **Konstanz Seminar on Monetary Theory**, member of the organizing board.

2010 – 2012 **Society for Computational Economics**, member of the advisory council (co-opted).

Research Consulting

2014 European Central Bank, Fiscal Policies Division.

Publications in scientific journals

2014 Optimal Labor Market Policy in Recessions, **American Economic Journals: Macroeconomics**, forthcoming, with Jung.

Sovereign Risk and Belief-Driven Fluctuations in the Euro Area, **Journal of Monetary Economics** 61(C), p. 53–73.

2013 Sovereign Risk, Fiscal Policy, and Macroeconomic Stability, **Economic Journal** 123, F99-F132, with Corsetti, Meier, and Mueller.

2011 The (Un)Importance of Unemployment Fluctuations for the Welfare Cost of Business Cycles, **Journal of Economic Dynamics and Control**, 35(10), p. 1744–1768, with Jung.

2010 Debt Consolidation and Fiscal Stabilization of Deep Recessions, **American Economic Review, Papers and Proceedings**, 100(2), p. 41-45, with Corsetti, Meier and Mueller.

Insurance Policies for Monetary Policy for the Euro Area, **Journal of the European Economic Association**, 8(4), p. 872-912, with Wieland.

- Real Price and Wage Rigidities with Matching Frictions, **Journal of Monetary Economics**, 57(4), p. 466-477.
- 2009 The Role of Labor Markets for Euro Area Monetary Policy, **European Economic Review**, 53(8), 908-936, with Christoffel and Linzert.
The Elasticity of the Unemployment Rate with Respect to Benefits, **Economics Letters**, 102(2), p. 102-105, with Christoffel.
Is the New Keynesian Phillips Curve Flat?" **Economics Letters**, 103(1), p. 39-41 with Mueller and Stoelting.
- 2008 Resuscitating the Wage Channel in Models with Unemployment Fluctuations, **Journal of Monetary Economics**, 55(5), p. 865-887, with Christoffel.
- 2006 Value-at-Risk Prediction: A Comparison of Alternative Strategies, **Journal of Financial Econometrics** 4(1), p. 53-89, with Mittnik and Paoletta.
- 2005 Optimal Monetary Policy Rules for the Euro Area, **Journal of Common Market Studies**, 43(3), p. 507-537, with Dieppe and McAdam.

Publications in books or volumes, and non-technical writing

- 2011 Floats, Pegs, and the Transmission of Fiscal Policy, in Cespedes, L., and Galí, J. (eds.): **Series on Central Banking, Analysis, and Economic Policies**, Vol. XVII, Central Bank of Chile, with Corsetti and Mueller.
The Effectiveness of Government Spending in Deep Recessions: A New Keynesian Perspective, **FRB of Philadelphia Business Review**, Third Quarter.

Working papers

- 2012 Monetary Policy with Heterogeneous Agents, with Gornemann and Nakajima, 2012. Philadelphia Fed WP 12-21.
- 2011 Fiscal Volatility Shocks and Economic Activity, with Fernández-Villaverde, Guerrón-Quintana, Rubio-Ramírez, Philadelphia Fed WP 11-32/R, (revised and resubmitted to the **American Economic Review**)
- 2009 Inflation Dynamics with Labour Market Matching: Assessing Alternative Specifications, Philadelphia Fed WP 09/6, with Christoffel, Costain, de Walque, Linzert, Millard, Pierrard.

Conferences organized

- 2014 Coordinator macroeconomics, Jahrestagung des Vereins für Socialpolitik 2014.
- 2014 Co-organizer "The European Crisis – Causes and Consequences," Bonn.
- 2010 Co-organizer, Philadelphia Fed-Kiel Institute conference "Labor Markets after the Great Recession."

Referee activity

American Economic Review, Berkeley Press Electronic Journals, Empirical Economics, Economic Inquiry, Economic Journal, Economics Letters, International Economic Review, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Economics and Business, Journal of International Economics, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of the European Economic Association, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economic Studies, Scandinavian Journal of Economics, Scottish Journal of Political Economy, Quantitative Economics.

Discussions

- 2014 Inequality, Leverage and Crises, by Kumhof, Ranciere, Winant, at “The European Crisis – Causes and Consequences,” Bonn.
Debt, Inflation and Central Bank Independence, by Fernando Martin, “Konstanz Seminar on Monetary Theory.”
Slow Recoveries, Worker Heterogeneity, and the Zero Lower Bound, by Ravenna and Walsh, “International Research Forum on Monetary Policy”, Board of Governors, Washington, D.C.
- 2013 Inflation, Debt, and Default, by Hur, Kondo, and Perri, ECB conference on “Heterogeneity in Currency Areas and Macroeconomic Policies.”
Debt Overhang and Monetary Policy, by Azariadis, James Bullard, Singh, and Suda, Konstanz Seminar on Monetary Theory and Policy.
The Effect of the Maturity of Government Debt on Financial Fragility in the Presence of Sovereign Default Risk, by van der Kwaak and van Wijnbergen, Conference on The Role of Financial Intermediaries in Monetary Policy Transmission, Dutch Central Bank.
- 2012 Fiscal Consolidation in Currency Unions: Spending Cuts vs. Tax Hikes, by Erceg and Linde, System Conference on International Economic Analysis, Federal Reserve Bank of San Francisco.
- 2011 Fiscal Calculus and the Labor Market, by Campolmi, Faia, Winkler, 10th Macroeconomic Research Workshop on “Fiscal Rebalancing, Public Debt, and its National and Global Implications,” Hungarian National Bank, Budapest.
- 2010 Unemployment in an Estimated New Keynesian Model for the Euro Area, by Galí, Smets, Wouters, 7th ECB/CEPR Labour Market Workshop, ECB, Frankfurt.
Involuntary Unemployment and the Business Cycle, by Christiano, Trabandt, and Walentin, ‘The Labor Market and the Macroeconomy,’ Riksbank, Stockholm.
- 2009 Bargaining, Fairness, and Price Rigidity in a DSGE Environment, by Arseneau and Chugh, AEA Meetings, San Francisco.
- 2008 Optimal Monetary Policy Using a VAR, by Polito and Wickens, Conference in Honor of M. Hashem Pesaran, Frankfurt.
Sequential Bargaining in a New-Keynesian Model with Frictional Unemployment and Staggered Wage Negotiation, by de Walque, Pierrard, Sneesens and Wouters, Oslo Conference on Monetary Policy and the Labor Market.
- 2007 An Open Economy DSGE Model with Labor Market Frictions, by Jakab and Konya, Hungarian National Bank Workshop on Labor Markets, Budapest.

Conference and Seminar Presentations

- 2014 University of Hamburg, Bank of Spain (invited)
- 2013 Graduate Institute Geneva, HEC Lausanne, University of Mainz.
- 2012 Midwest Macroeconomics Meetings, Ghent Workshop on Empirical Macroeconomics, Society for Economic Dynamics, Annual European Search and Matching Conference, Society for Computational Economics, University of Cologne, University of St. Gallen.
- 2011 Midwest Macroeconomics Meetings, Society for Computational Economics, Board of Governors, Hungarian National Bank Workshop ‘Fiscal Rebalancing, Public Debt, and its National and Global Implications,’ Search and Matching Workshop (University of Pennsylvania), University of Bonn.

- 2010 “Macroeconomic Modeling and Policy Analysis after the Global Financial Crisis” (Frankfurt), ECB-CFS-Bundesbank Joint Lunchtime Seminar.
- 2009 Workshop “Ensuring Economic and Employment Stability” (Kiel Institute), Midwest Macroeconomics Meetings, North American Summer Meetings of the Econometric Society, Society for Computational Economics, EEA-ESEM.
- 2008 European Summer Symposium in International Macroeconomics, 4th Annual Dynare Conference, System Conference on Macroeconomics, New York/Philadelphia Workshop on Quantitative Macroeconomics, Tilburg University, Bank of Canada.
- 2007 Carnegie-Rochester Conference “Labor Markets, Macroeconomic Fluctuations, and Monetary Policy,” Annual Meeting of the Verein für Socialpolitik, “New Challenges in Economic Research” (Louvain-la-Neuve), European Economic Association, “Using Economic Models to Make Policy Recommendations” (San Sebastian), North American Summer Meetings of the Econometric Society, Czech National Bank, Norges Bank.
- 2006 International Research Forum on Monetary Policy (Federal Reserve Board), European Economic Association (Vienna), Society for Economic Dynamics, Society for Computational Economics.
- 2005 Deutsche Bundesbank, Econometric Society World Congress, Society for Computational Economics.
- 2004 Spring Meeting of Young Economists (Warsaw).

Membership in Professional Organizations

American Economic Association, Econometric Society, European Economic Association, Verein für Socialpolitik.