

**Current Position**

Professor of Economics,  
Director of the Institute for Macroeconomics and Econometrics,  
University of Bonn and CEPR

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**Personal Data**

Date and Place of Birth: 27.12.1977 in Essen  
Children: Two (born 2010 and 2013)

**Education**

2000 – 2004 PhD. in Economics at the University of Dortmund, (Dr. rer. pol, summa cum laude), DFG Research Training Group 254 “Allocation Theory, Economic Policy and Collective Decisions”  
1996 – 2000 Economics at the Universities of Essen and Bonn (Diplom)

**10 Most Important Publications**

1. “Precautionary Savings, Illiquid Assets, and the Aggregate Consequences of Shocks to Household Income Risk,” (jointly with Ralph Luetticke, Lien Pham-Dao and Volker Tjaden), *Econometrica*, forthcoming.
2. “Investment Dispersion and the Business Cycle” (with R. Bachmann), *American Economic Review*, 2014, vol. 104(4), 1392–1416.
3. “A Comment on the Economics of Labor Adjustment: Mind the Gap? - Evidence from Monte Carlo Experiments,” *American Economic Review*, 2009, vol. 99(5), 2328-2336.
4. “‘Wait-and-See’ Business Cycles?” (with R. Bachmann), *Journal of Monetary Economics*, 2013, vol. 60(6), 704-719.
5. “Investment dynamics with fixed capital adjustment cost and capital market imperfections,” *Journal of Monetary Economics*, 2006, vol. 53(8), 1909-1947.
6. “Large Open Economies and Fixed Costs of Capital Adjustment” (with V. Tjaden), *Review of Economic Dynamics*, 2016, vol. 21, 125-146,
7. “On the Dynamics of Interstate Migration: Migration Costs and Self-Selection” (with F. Jüssen), *Review of Economic Dynamics*, 2012, vol. 15(3), 377–401.
8. “Happiness and the Persistence of Income Shocks” (with F. Juessen), *American Economic Journal: Macroeconomics*, 2015, vol. 7(4), 160-187.
9. “On the interaction of financial frictions and fixed adjustment costs: Evidence from a panel of German firms,” *Journal of Economic Dynamics and Control*, 2008, vol. 32(11), 3538-3559.
10. “Combining Non-Cointegration Tests” (with C. Hanck), *Journal of Time Series Analysis*, 2013, vol. 34(1), 83–95.

**PhD supervision in the last five years**

Name of Student	Graduation	Thesis Title	Duration	First Job
Yao Chen*	2017	Essays in International Macroeconomics	5.5 years	Assistant Professor, Erasmus Universiteit Rotterdam
Matthias Meier	2017	Essays in Macroeconomics and Macroeconometrics	5.5 years	Assistant Professor, Universität Mannheim
Ariel Mecikovsky	2017	Essays on the Macroeconomic Consequences of Microeconomic Frictions	5.5 years (incl. MSc)	Data Analyst, Ford
Lien Pham-Dao	2016	Income Risk, Self-Insurance and Public Policies: Consequences for Aggregate Fluctuations and Wealth Inequality	5.5 years (incl. MSc)	Economist, Bundesbank Research Data Center
Ralph Lütticke	2016	Heterogeneity in Household Portfolios and its Implication for Fiscal and Monetary Policy	5.5 years (incl. MSc)	Lecturer University College London
Volker Tjaden	2013	Three essays on the Interaction of Microeconomic Frictions and Macroeconomic Outcomes	4 years	Consultant at Simon Kucher & Partners
Johannes Pfeifer*	2012	Fiscal News, Uncertainty and the Business Cycle	4 years	Assistant Professor Universität Tübingen

\* 2nd advisor

Currently the main advisor for Jens Herold and Peng Liu (expected graduation 2018), and Lisa Dähne (expected graduation 2020). Currently second advisor for Lucas ter Steege and Marek Ignaszek (expected graduation 2019).

Served as an external PhD examiner at the EUI (Silvia Albrizio, Immo Schott, Krystoff Pytka) and at NHH Bergen (Magne K. Asphjell).

**Employment and Affiliations**

2015	– present	CEPR Research Affiliate
2012	– present	Hausdorff Center for Mathematics
2008	– present	Full Professor (W3) at University of Bonn
2007	– 2009	Franco Modigliani Fellow at Università Bocconi, Milan
2005	– 2005	Visiting Post-Doc at the Cowles Foundation Yale
2004	– 2008	“Wissenschaftlicher Assistent” at TU Dortmund
2004	– 2005	Jean Monnet Fellow at the EUI

**Grants over the last five years**

2018	– 2022	Spokesperson, DFG-RTG 2281 <i>Macroeconomics of Inequality</i> , total volume (consortium of 10 PIs): ca. € 1 926 000
2017	– 2022	ERC-Consolidator Grant <i>LiquidHouseCycle</i> , volume: € 1 501 757
2015	– 2018	Participating researcher, EU Horizon 2020: “ADEMU,” total volume Bonn: € 280 490
2012	– 2016	ERC-Starting Grant <i>HUMP</i> , volume: € 878 000
2011	– 2015	Participating researcher, DFG RTG 1707 <i>Heterogeneity and Risk in Dynamic Economic Systems</i>

**Awards**

2014		Fernand Braudel Fellowship, EUI, Florence, Italy
2007	– 2009	Franco Modigliani Research Fellowship, Università L. Bocconi, Milano, Italy
2004	– 2005	Jean Monnet Fellowship at the European University Institute
2004		Rudolf Chaudoire Research Prize for the PhD thesis TU Dortmund
2004		Prize for the best PhD Thesis 2004, Econ. Department, TU Dortmund
2003		Journal of Applied Econometrics Scholars Programme
2003		Econometric Society Meeting (Australasian Section, Sydney) Prize for the best PhD paper

**Professional Activities****Organization of scientific meetings in the past five years**

- 2015 Conference on the “Labor Market and Crisis” in Bonn (jointly with Prakash Loungani, Tom Krebs, Keith Kuester, Philip Jung)
- 2014 Conference on “The European Crisis – Causes and Consequences” in Bonn (jointly with Thomas Hintermaier, Philip Jung, Keith Kuester, Gernot Müller, Moritz Schularick)

**Institutional Responsibilities**

- 2018 – present Spokesperson of RTG 2281 “The Macroeconomics of Inequality”
- 2014 – 2018 Member of the Tenure Track Committee of the Economics Department, University of Bonn
- 2014 – present Member of the Tenure Track Committee of the University Senate, University of Bonn
- 2014 – 2017 Vice Director of the Bonn Graduate School of Economics
- 2013 – 2016 Member of the Steering Committee (“Fakultätsrat”), Rechts- und Staatswissenschaftliche Fakultät (joint departments of law and economics), University of Bonn
- 2013 – present Director of the Institute of Macroeconomics and Econometrics
- 2011 – 2013 Vice Director of the Institute of Macroeconomics and Econometrics
- 2008 – present Member of various hiring committees, Department of Economics, University of Bonn
- 2008 – present Faculty member, University of Bonn, Germany

**Referee for:**

Scientific Journals	American Economic Review, Econometrica, Review of Economic Studies, Applied Economics, American Economic Journal: Macroeconomics, B.E. Journal of Macroeconomics, CESifo-Economic Studies, Economic Journal, Economic Modelling, Empirical Economics, German Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of European Economics (Empirica), Journal of Institutional and Theoretical Economics, Journal of Macroeconomics, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economics and Statistics, Review of International Economics, Scandinavian Journal of Economics
3rd Party Funding	Deutsche Forschungsgemeinschaft (DFG), National Science Foundation (NSF), Deutscher Akademischer Austauschdienst (DAAD), Institució Catalana de Recerca i Estudis Avançats (ICREA), Nederlandse Organisatie voor Wetenschappelijk Onderzoek (NWO), Schweizerischer Nationalfond (SNF)

**Major Collaborations (outside Bonn)**

Name of collaborators	Topic	University	Country
Rüdiger Bachmann	Uncertainty and Macro Dynamics	Notre Dame	USA
Falko Jüssen	Income Shocks and Self-Reported Wellbeing	U Wuppertal	Germany
Ralph Luetticke	Heterogeneous Agent New Keynesian Models	UCL	UK
Felix Wellenschmied	Labor Market Flows	UC3Madrid	Spain

**In the Press / Radio (in German):**

[Sovereign Default \(Bonner Generalanzeiger, 04.07.15\)](#)

[The relationship of life-satisfaction, incomes and employment \(Deutschlandfunk, 22.10.15\)](#)

**Conference presentations**

- 2018 ADEMU-Bundesbank Workshop, Frankfurt; Macroeconomics and the Labour Market, Mannheim; Society for Economic Dynamics, Mexico City
- 2016 XI. RED.g Conference, Madrid; CES ifo Conference on Survey Data and Macroeconomics, Munich
- 2015 SITE-conference on Uncertainty, Stanford; Makroökonomischer Ausschuß des VfS, Zürich; X. RED.g Conference, Barcelona; 1st International User Conference of the FDZ, Ann Arbor
- 2014 Konstanz Seminar, CES ifo Conference on Survey Data and Macroeconomics, Makroökonomischer Ausschuß des VfS
- 2013 and before Jahrestagung des Vereins für Socialpolitik (2002, 2003, 2004, 2006, 2009, 2011), North-American Winter Meeting of the Econometric Society (2003, 2010), Inventory Research Group at ASSA meetings (2010), Konstanz Seminar (2010), CESifo Conference on Survey Data and Macroeconomics (2012), CSEF (2009), European Summer Meeting of the Econometric Society (2007, 2009, 2013), Society of Economic Dynamics (2006, 2009, 2013), Latin-American Meetings of the Econometric Society (2008), American Economic Association Meetings (2007), Spring Meeting of Young Economists (2002, 2003, 2006, 2007), European Economic Association Meetings (2004, 2005, 2006), North American Summer Meeting of the Econometric Society (2002, 2006), Royal Economic Society Meetings (2004, 2013), Australasian Meeting of the Econometric Society (2003), Padova Macro Workshop (2013)

**Invited Seminars:**

- 2018            Universität Essen-Duisburg  
(scheduled: University of Essex, Universitat Autònoma Barcelona, Oxford University, University of Konstanz, Uppsala University)
- 2017            Universität St. Gallen, European University Institute
- 2016            Humboldt Universität Berlin, National University Singapore, Royal Holloway University, Trinity College Dublin, Universität Tübingen, Universiteit van Amsterdam, University College London
- 2015            NHH-Bergen, Queen Mary University, Universidad Carlos III de Madrid, Universität Wien, Universitat Autònoma Barcelona, DIW-Berlin
- 2014            Universität Hamburg, Universität Mannheim
- 2013    and    ANU Canberra (2003), Ca' Foscari Università Venezia (2009), Central  
before    European University Budapest (2012), Deutsche Bundesbank (2007, 2009), EIEF (2012), European University Institute (2004, 2008, 2012), Humboldt Universität zu Berlin (2003, 2010), Universidad Carlos III de Madrid (2013), Università Bocconi (2007), Universität Basel (2011,2013), Universität Bochum (2008), Universität Bonn (2007), Universität Dortmund (2004), Universität Frankfurt (2013), Universität Hamburg (2006), Universität Mainz (2013), Universität Münster (2006), Universität zu Köln (2008, 2010), Universiteit Groningen (2010), Universiteit van Amsterdam (2009), Yale University (2005).

**Complete List of Publications**

1. "Precautionary Savings, Illiquid Assets, and the Aggregate Consequences of Shocks to Household Income Risk," (with R. Luetticke, L. Pham-Dao, and V. Tjaden), *Econometrica*, forthcoming.
2. "Large Open Economies and Fixed Costs of Capital Adjustment" (with V. Tjaden), *Review of Economic Dynamics*, 2016, vol. 21, 125-146,
3. "Happiness and the Persistence of Income Shocks" (with F. Juessen), *American Economic Journal: Macroeconomics*, 2015, vol. 7(4), 160-187.
4. "Investment Dispersion and the Business Cycle" (with R. Bachmann), *American Economic Review*, 2014, vol. 104(4), 1392–1416.
5. "Combining Non-Cointegration Tests" (with C. Hanck), *Journal of Time Series Analysis*, 2013, vol. 34(1), 83–95.
6. "'Wait-and-See' Business Cycles?" (with R. Bachmann), *Journal of Monetary Economics*, 2013, vol. 60(6), 704-719.
7. "On the Dynamics of Interstate Migration: Migration Costs and Self-Selection" (with F. Jüssen), *Review of Economic Dynamics*, 2012, vol. 15(3), 377–401.
8. "The life-cycle and the business-cycle of wage risk: Cross-country comparisons" (With F. Juessen), *Economics Letters*, 2012, 117(3):831–833
9. "Strategic unemployment", (with Julia Angerhausen and Burkhard Hehenkamp), 2010, *Journal of Institutional and Theoretical Economics*, vol. 166(3), 439-461.
10. "A Comment on the Economics of Labor Adjustment: Mind the Gap? - Evidence from Monte Carlo Experiments," *American Economic Review*, 2009, vol. 99(5), 2328-2336.
11. "Corporate governance and incentive contracts: Historical evidence from a legal reform" (with C. Burhop), 2009, *Explorations in Economic History*, vol. 46, 464–481.
12. "If only I could sack you! Management turnover and performance in Great German Banks between 1874 and 1913" (with C. Burhop), *Applied Economics Letters*, 2009, 16(2):141–145.
13. "A Corporate Governance Reform as a Natural Experiment for Incentive Contracts" (with C. Burhop), *Schmalenbach Business Review (sbr)*, 2008, 60(4):378-399
14. "On the interaction of financial frictions and fixed adjustment costs: Evidence from a panel of German firms," *Journal of Economic Dynamics and Control*, 2008, vol. 32(11), 3538-3559.
15. "Investment timing and predatory behavior in duopoly with endogenous exit", *Journal of Economic Dynamics and Control*, 2007, vol.31, 3069-3109.
16. "Convergence in West German Regional Unemployment Rates" (with F. Juessen), *German Economic Review*, 2007, 8(4):510–535.
17. "Investment dynamics with fixed capital adjustment cost and capital market imperfections," *Journal of Monetary Economics*, 2006, vol. 53(8), 1909-1947.



**Working/Conference Papers**

1. "House Freezes and Aggregate Demand" (jointly with R. Luetticke)
2. "Worker Churn and Employment Growth at the Establishment Level," (jointly with Rüdiger Bachmann, Christian Merkl, Heiko Stüber, and Felix Wellschmied), CEPR Discussion Paper 12343.
3. "Job and Worker Flows in West and East-Germany," (jointly with Rüdiger Bachmann, Felix Wellschmied).
4. "The term structure of redenomination risk," (jointly with Chi Hyun Kim, Alexander Kriwolutzky) CEPR Discussion Paper 12965.
5. "Misallocation, Markups, and Technology" (jointly with Matthias Meier and Ariel Mecikovsky) CEPR Discussion Paper 12727.
6. "Which Ladder to Climb? Evidence on wage differences between jobs and plants." (jointly with M. Kuhn)
7. "Occupations, Organizational Structure, and Industries: The drivers of wage inequality in Germany since the 1950s" (jointly with M. Kuhn)
8. "Unequal Lives" (jointly with M. Kuhn)