

**Current Position**

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

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**Personal Data**

Date and Place of Birth 27.12.1977 in Essen, Germany  
 Children Two, born 2010 and 2013

**Education**

1996 - 2000 Economics at the Universities of Essen and Bonn (Diplom)  
 2000 - 2004 PhD. in Economics at the University of Dortmund, Graduiertenkolleg "Allokationstheorie, Wirtschaftspolitik und kollektive Entscheidungen"

**Employment and Affiliations**

2015 - present CEPR Research Affiliate  
 2012 - present Hausdorff Center for Mathematics, Affiliated Professor  
 2008 - present Full Professor (W3) at University of Bonn  
 2014 - 2015 Visiting Fellow (Fernand Braudel Fellow) at the EUI  
 2007 - 2009 Franco Modigliani Fellow at Università Bocconi, Milan  
 2005 - 2005 Visiting PostDoc at the Cowles Foundation Yale  
 2004 - 2005 Jean Monnet Fellow at the EUI  
 2004 - 2008 "Wissenschaftlicher Assistent" at TU Dortmund

**Grants over the last five years**

2012 - 2016 ERC-Starting Grant "HUMP", Volume: 878.000€  
 2011 - 2015 Co-Investigator DFG-GRK 1707 "Heterogeneity, Risk, and Dynamics in Economic Systems"  
 2015 - 2018 Co-Investigator in EU Horizon 2020 project: "ADEMU"

**Awards**

2014 Fernand Braudel Research Fellowship (EUI, Florence)  
 2011 ERC Starting Grant (funding period 2012-2016)  
 2007 - 2009 Franco Modigliani Research Fellowship  
 2004 - 2005 Jean Monnet Fellowship at the European University Institute  
 2004 Rudolf Chaudoire Research Prize for the PhD thesis TU Dortmund  
 2004 Best Ph.D. 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

**10 most important publications**

1. "Investment Dispersion and the Business Cycle", (with R. Bachmann), *American Economic Review*, 2014, vol. 104(4), 1392–1416.
2. "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.
3. "Wait-and-See' Business Cycles?" (with R. Bachmann), *Journal of Monetary Economics*, 2013, vol. 60(6), 704-719.
4. "Investment dynamics with fixed capital adjustment cost and capital market imperfections", *Journal of Monetary Economics*, 2006, vol. 53(8), 1909-47.
5. "Happiness and the Persistence of Income Shocks" (with F. Juessen), *American Economic Journal: Macroeconomics*, 2015, vol 7(4), 160-87.
6. "Large Open Economies and Fixed Costs of Capital Adjustment" (with V. Tjaden), forthcoming at *Review of Economic Dynamics*
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. "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.
9. "Investment timing and predatory behavior in duopoly with endogenous exit", *Journal of Economic Dynamics and Control*, 2007, vol.31, 3069-3109.
10. "Combining Non-Cointegration Tests", (with C. Hanck), *Journal of Time Series Analysis*, 2013, vol. 34(1), 83–95.

**Further Publications**

1. "The Life Cycle and the Business Cycle of Wage Risk: Cross-Country-Comparisons", (with Falko Juessen), *Economics Letters*, 2013, vol. 117(3), 831-833.
2. "Corporate governance and incentive contracts: Historical evidence from a Legal Reform", (with C. Burhop), 2009, *Explorations in Economic History*, vol. 46, 464–481.
3. "Strategic unemployment", (with Julia Angerhausen and Burkhard Hehenkamp), 2010, *Journal of Institutional and Theoretical Economics*, vol. 166(3), 439-461.
4. "If only I could sack you! Management turnover and performance in large German Banks between 1874 and 1914", (with Carsten Burhop), *Applied Economics Letters*, 2009, vol. 16(2), 141-145
5. "A corporate governance reform as a natural experiment for incentive contracts" (with Carsten Burhop), *Schmalenbach Business Review*, 2008, vol. 60(4), 378-399.
6. "Convergence in West German Regional Unemployment Rates", (with Falko Jüssen) *German Economic Review*, 2007, vol. 8(4), 510-535.

**Working Papers**

- “Cyclicalities of Job and Worker Flows: A new Set of Stylized Facts,” (jointly with Rüdiger Bachmann, Felix Wellschmied and Stefan Seth).
- “Plant Age, Uncertain Match Quality, and Churning,” (jointly with Rüdiger Bachmann, Felix Wellschmied and Stefan Seth).
- “Job and Worker Flows in West and East-Germany,” (jointly with Rüdiger Bachmann, Felix Wellschmied), .
- “Precautionary Savings, Illiquid Assets, and the Aggregate Consequences of Shocks to Household Income Risk,” (jointly with Ralph Lütticke, Lien Pham-Dao and Volker Tjaden), CEPR Discussion Paper 10849, **revise and resubmit at *Econometrica***.
- “Productivity Dispersions: Could it simply be technology choice?”, (jointly with Matthias Meier and Ariel Mecikovsky).

**Further Projects**

- “Housing Freezes, Deleveraging, and Aggregate Demand” (with Ralph Luettticke).
- “Factors in Eurozone Breakup” (with Alexander Kriwoluzky).
- “Hierarchies and Firms as determinants of income inequality: Evidence from German payroll data” (with Moritz Kuhn).
- “A short history of lifetime-income inequality in Germany” (with Moritz Kuhn).

**PhD Supervision in the last five years**

Name of the Student	Graduation	First Job
Volker Tjaden	2013	Consultant at “Simon Kucher & Partner”
Johannes Pfeiffer*	2012	Juniorprofessor U Tübingen
Meral Cakici*	2010	Post-doc, University of Bonn

\*second advisor

Currently I am supervising Ralph Lütticke, Lien Pham-Dao, Matthias Meier, Ariel Mecikovsky, and Jens Herold as first supervisor. I am second supervisor for 2 other students.

**Teaching Experience****Universität Bonn:**

Geldpolitik und -theorie (Bachelor):	Winter 08/09, 09/10, 10/11, 11/12
Dynamische Makro (Bachelor):	Summer 11
Macroeconomics I (PhD, core) :	Winter 09/10, 10/11, 11/12, 12/13
Macroeconomics II (PhD, core):	Summer 15
Dynamic Macro (PhD/MSc, field):	Summer 10, 11, 12, 13, 14, 15
Project Modules (MSc Seminars):	Winter 11/12, 13/14
Topics Courses (PhD):	Winter 08/09, 10/11, Summer 11

**Professional Activities****Organisation of Scientific Meetings in the past five years**

- 2015 Conference on the “Labor Market and Crisis” in Bonn (jointly with IMF, Tom Krebs, Keith Küster, Philip Jung)
- 2014 Conference on “Crisis in the Eurozone” in Bonn (jointly with Keith Küster, Ger- not Müller, Moritz Schularick)

**Institutional Responsibilities**

- Since 2014 Member of the Tenure-Track Committee of the Economics Department, University of Bonn
- Since 2014 Member of the Tenure-Track Committee of the University's Senate, University of Bonn
- Since 2014 Vice Director of the Bonn Graduate School of Economics
- Since 2013 Member of the Steering Committee (“Fakultätsrat”), Rechts- und Staatswissenschaftliche Fakultät (joint departments of law and economics), University of Bonn
- Since 2013 Director of the Institute of Macroeconomics and Econometrics
- Since 2008 Member of various hiring committees, Department of Economics, University of Bonn

**Refereeing for:**

- Scientific Journals Applied Economics, 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 Macroeconomics, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money Credit and Banking, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of International Economics, Scandinavian Journal of Economics
- 3rd Party Funding Deutsche Forschungsgemeinschaft (DFG), National Science Foundation (NSF), Deutscher Akademischer Austauschdienst (DAAD), Netherlands Organisation for Scientific Research (NWO)

**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**

- 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 Royal Economic Society Meetings, Society of Economic Dynamics, Padova Macro Workshop, Mannheim Workshop, ESEM
- 2012 CESifo Conference on Survey Data and Macroeconomics
- 2011 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), CSEF (2009), European Summer Meeting of the Econometric Society (2007, 2009), Society of Economic Dynamics (2006, 2009), 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), Australasian Meeting of the Econometric Society (2003)

**Invited Seminars:**

- 2015 NHH-Bergen, Queen Mary University, Universidad Carlos III de Madrid, Universität Wien, Universität Autonoma Barcelona, DIW-Berlin
- 2014 Universität Hamburg, Universität Mannheim
- 2013 Universidad Carlos III de Madrid, Universität Basel, Universität Frankfurt, Universität Mainz
- 2012 Einaudi Institute for Economics and Finance, European University Institute, Central European University Budapest
- 2011 and before ANU Canberra (2003), Ca' Foscari Università Venezia (2009), Deutsche Bundesbank (2007, 2009), European University Institute (2004, 2008), Humboldt Universität zu Berlin (2003, 2010), Università Bocconi (2007), Universität Basel (2011), Universität Bochum (2008), Universität Bonn (2007), Universität Dortmund (2004), Universität Hamburg (2006), Universität zu Köln (2008, 2010), Universität Münster (2006), Universiteit Groningen (2010), Universiteit van Amsterdam (2009), Yale University (2005).