

Current Position

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

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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 Ph.D. 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*, 2019, vol. 87(1), 255-290.
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. “Happiness and the Persistence of Income Shocks” (with F. Juessen), *American Economic Journal: Macroeconomics*, 2015, vol. 7(4), 160-187.
5. “Worker Churn and Employment Growth at the Establishment Level,” (jointly with R. Bachmann, C. Merkl, H. Stüber, S. Seth, and F. Wellschmied), *Journal of Monetary Economics*, 2021, vol. 117, 781-797.
6. “‘Wait-and-See’ Business Cycles?” (with R. Bachmann), *Journal of Monetary Economics*, 2013, vol. 60(6), 704-719.
7. “Investment dynamics with fixed capital adjustment cost and capital market imperfections,” *Journal of Monetary Economics*, 2006, vol. 53(8), 1909-1947.
8. “On the Dynamics of Interstate Migration: Migration Costs and Self-Selection” (with F. Jüssen), *Review of Economic Dynamics*, 2012, vol. 15(3), 377–401.
9. “Solving heterogeneous agent models in discrete time with many idiosyncratic states by perturbation methods” (jointly with R. Luetticke), *Quantitative Economics*, 2020, vol. 11, 1253-1288.
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
Kai Arvai *	2021	Essays on Macroeconomics	5.5 years (incl. MSc)	Economist, Banque de France
Lucas ter Steege*	2020	Essays on Inflation Expectations, Leaning Against the Wind Policy, and Consumer Bankruptcy	6 years	Economist, Bundesbank
Peng Liu	2019	Three Essays in Empirical Macroeconomics and Finance	5 years	Private Sector, China
Jens Herold	2018	Three Essays in Empirical and Theoretical Macroeconomics: Implications for Monetary and Fiscal Policy	6 years	Economist, Sachverständigenrat
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

* 2nd advisor

Currently I am advising Branislav Albert, Rubén Domínguez Díaz, Maximilian Weiß and Nadezhda Zhuravleva (expected graduation 2022) and Martin Kornejew (expected graduation 2023). Beyond the five year window above, I have been advisor to Volker Tjaden (graduation 2013) and Johannes Pfeifer (graduation 2012). Furthermore, I served as an external PhD examiner at the EUI (Silvia Albrizio, Rafael Barbosa, Immo Schott, Krystoff Pytka), at HU Berlin (Chi Kim), and at NHH Bergen (Magne K. Asphjell).

Employment and Affiliations

2021	–	2021	Visiting professor German treasury (BMF)
2019	–	present	CESifo Fellow
2019	–	present	CEPR Research Fellow
2017	–	present	IZA Research Fellow
2015	–	2018	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

2022	–	2025	Principal investigator, CRC-TRR 224, Volume of projects lead: €752 000
2018	–	2022	Spokesperson, DFG-RTG 2281 <i>Macroeconomics of Inequality</i> , total volume (consortium of 10 PIs): ca. € 1 926 000
2017	–	2023	ERC-Consolidator Grant <i>LiquidHouseCycle</i> , volume: € 1 277 830
2015	–	2018	Participating researcher, EU Horizon 2020: “ADEMU,” total volume Bonn: € 280 490
2012	–	2016	ERC-Starting Grant <i>HUMP</i> , volume: € 878 000

Awards

2022		Heinrich-Hermann-Gossen-Award of the Verein für Socialpolitik	
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 ten years**

- 2020 Third European & Midwest Micro-Macro Conference in (virtual) (jointly with R. Bachmann, S. Baker, B. Born, K. Herkenhoff, M. Kuhn, K. Mitman, and M. Weber)
- 2019 Second European & Midwest Micro-Macro Conference in Chicago (jointly with R. Bachmann, S. Baker, B. Born, K. Herkenhoff, M. Kuhn, K. Mitman, and M. Weber)
- 2018 First European & Midwest Micro-Macro Conference in Bonn (jointly with R. Bachmann, S. Baker, B. Born, K. Herkenhoff, M. Kuhn, K. Mitman, and M. Weber)
- 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 – 2022 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 – 2021 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

Other Positions and Responsibilities

- 2022 – 2022 Member of the German federal government’s gas crisis commission
- 2021 – present Member of the Board of Academic Advisors at the Federal Ministry of Economic Affairs and Climate Action
- 2020 , 2021 Program Committee Member EEA Congress
- 2021 – present Commissioner for Career Development of the Verein für Socialpolitik
- 2020 – present Member of the Monetary Policy and Theory Section (“Geldpolitischer Ausschuss”) of the Verein für Socialpolitik
- 2019 – 2020 Panelist at “Economic Policy”
- 2018 – present Chair of the Macroeconomic Section (“makroökonomischer Ausschuss”) of the Verein für Socialpolitik
- 2014 – present Member of the Macroeconomic Section (“makroökonomischer Ausschuss”) of the Verein für Socialpolitik

Referee for:

Scientific Journals	American Economic Review, Applied Economics, American Economic Journal: Macroeconomics, B.E. Journal of Macroeconomics, CESifo-Economic Studies, Econometrica, Economic Journal, Economic Modelling, Empirical Economics, European Economic Review, 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 Economic Studies, Review of International Economics, Scandinavian Journal of Economics
3rd Party Funding	European Research Council (ERC), Deutsche Forschungsgemeinschaft (DFG), Deutscher Akademischer Austauschdienst (DAAD), Institució Catalana de Recerca i Estudis Avançats (ICREA), National Science Foundation (NSF), 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
Benjamin Born	Heterogeneous Agent New Keynesian Models	Frankfurt School	Germany
Ralph Luetticke	Heterogeneous Agent New Keynesian Models	UCL	UK
Felix Well Schmied	Labor Market Flows	UC3Madrid	Spain

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

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

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

[Background on the macroeconomic implications of inequality \(Deutschlandfunk, 14.02.19\)](#)

[Her mit den Schulden \(FAZ, 03.02.20, OpEd with Rüdiger Bachmann\)](#)

[So lässt sich die Beschäftigung besser stabilisieren \(FAZ, 03.09.20, OpEd with Philip Jung\)](#)

[Wer kommt für die Rekordschulden auf \(FAZ, 27.12.20, OpEd with Philip Jung\)](#)

Conference presentations

- 2021 Meetings of the Society of Economic Dynamics, CRC 224 Conference on Labor Economics, Firm Heterogeneity and the Macroeconomy, NBER Summer Institute (MDMM)
- 2020 Geldpolitischer Ausschuss des VfS
- 2019 ASU Goldwater conference, AMCM meeting, Lillehammer; EABCN Conference, Mannheim; The Changing Economy and the Business Cycle, Oslo
- 2018 First European & Midwest Micro-Macro Conference, Bonn; ADEMU-Bundesbank Workshop, Frankfurt; Macroeconomics and the Labour Market, Mannheim; Society for Economic Dynamics, Mexiko City
- 2016 XI. RED.g Conference, Madrid; CES ifo Conference on Survey Data and Macroeconomics, Munich
- 2016 and before 1st International User Conference of the FDZ, Ann Arbor(2015), X. RED.g Conference, Barcelona (2015), SITE-conference on Uncertainty, Stanford (2015), Makroökonomischer Ausschuß des VfS (2014, 2015), 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 (2010,2014), CESifo Conference on Survey Data and Macroeconomics (2012,2014), 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:

- 2022 Manchester University, University of Lund, Universität Mainz, Humboldt University Berlin, Stockholm University, Helsinki University
- 2021 Universität Nuremberg
- 2020 Atlanta Fed, Universität Hamburg, Banque de France
- 2019 European Central Bank (Monetary Policy Division), Goethe Universität Frankfurt
- 2018 Universität Essen-Duisburg, Universitat Autònoma Barcelona, Bank of Lithuania, Oxford University, University of Essex, University of Konstanz, Uppsala University
- 2017 Universität St. Gallen, European University Institute
- 2015 and before ANU Canberra (2003), Ca' Foscari Università Venezia (2009), Central European University Budapest (2012), Deutsche Bundesbank (2007, 2009), DIW-Berlin (2015), EIEF (2012), European University Institute (2004, 2008, 2012), Humboldt Universität zu Berlin (2003, 2010, 2016), National University Singapore (2016), NHH-Bergen (2015), Queen Mary University (2015), Royal Holloway University (2016), Trinity College Dublin (2016), Universidad Carlos III de Madrid (2013, 2015), Università Bocconi (2007), Universitat Autònoma Barcelona (2015), Universität Basel (2011, 2013), Universität Bochum (2008), Universität Bonn (2007), Universität Dortmund (2004), Universität Frankfurt (2013), Universität Hamburg (2006, 2014), Universität Mannheim (2014), Universität Mainz (2013), Universität Münster (2006), Universität zu Köln (2008, 2010), Universität Tübingen (2016), Universität Wien (2015), Universiteit Groningen (2010), Universiteit van Amsterdam (2009, 2016), University College London (2016), Yale University (2005).

Keynotes and other invited Lectures:

- 2022 "Energy Crisis and the Costs of a Gas Embargo", Finnish Economic Association
- 2022 Keynote at "Individual Risks and the Macroeconomy," Paris, June 16/17
- 2021 "Heterogeneous agent models for business cycle and structural challenges," European Central Bank
- 2021 "From RANK to HANK: Monetary Business Cycle Models with Heterogeneous Agents," Budapest School for Central Bank Studies
- 2020 "Macroeconomic Consequences of Uncertainty Shocks," European Central Bank
- 2020 "Monetary Business Cycle Models with Heterogeneous Agents," Central German Graduate School in Economics
- 2019 "Solving Heterogeneous Agent Models," Berlin Graduate School in Economics (DIW)
- 2019 Keynote 12th RGS Doctoral Conference in Economics

Complete List of Publications

1. “Worker Churn and Employment Growth at the Establishment Level,” (jointly with Rüdiger Bachmann, Christian Merkl, Heiko Stüber, Setfan Seth, and Felix Wellschmied), *Journal of Monetary Economics*, 2021, vol. 117, 781-797.
2. “Solving heterogeneous agent models in discrete time with many idiosyncratic states by perturbation methods” (jointly with R. Luetticke), *Quantitative Economics*, 2020, vol. 11, 1253-1288.
3. “Precautionary Savings, Illiquid Assets, and the Aggregate Consequences of Shocks to Household Income Risk,” (with R. Luetticke, L. Pham-Dao, and V. Tjaden), *Econometrica*, 2019, vol. 87(1), 255-290.
4. “Large Open Economies and Fixed Costs of Capital Adjustment” (with V. Tjaden), *Review of Economic Dynamics*, 2016, vol. 21, 125-146,
5. “Happiness and the Persistence of Income Shocks” (with F. Juessen), *American Economic Journal: Macroeconomics*, 2015, vol. 7(4), 160-187.
6. “Investment Dispersion and the Business Cycle” (with R. Bachmann), *American Economic Review*, 2014, vol. 104(4), 1392–1416.
7. “Combining Non-Cointegration Tests” (with C. Hanck), *Journal of Time Series Analysis*, 2013, vol. 34(1), 83–95.
8. “‘Wait-and-See’ Business Cycles?” (with R. Bachmann), *Journal of Monetary Economics*, 2013, vol. 60(6), 704-719.
9. “On the Dynamics of Interstate Migration: Migration Costs and Self-Selection” (with F. Jüssen), *Review of Economic Dynamics*, 2012, vol. 15(3), 377–401.
10. “The life-cycle and the business-cycle of wage risk: Cross-country comparisons” (With F. Juessen), *Economics Letters*, 2012, 117(3):831–833
11. “Strategic unemployment”, (with Julia Angerhausen and Burkhard Hehenkamp), 2010, *Journal of Institutional and Theoretical Economics*, vol. 166(3), 439-461.
12. “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.
13. “Corporate governance and incentive contracts: Historical evidence from a legal reform” (with C. Burhop), 2009, *Explorations in Economic History*, vol. 46, 464–481.
14. “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.
15. “A Corporate Governance Reform as a Natural Experiment for Incentive Contracts” (with C. Burhop), *Schmalenbach Business Review (sbr)*, 2008, 60(4):378-399
16. “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.
17. “Investment timing and predatory behavior in duopoly with endogenous exit”, *Journal of Economic Dynamics and Control*, 2007, vol.31, 3069-3109.

18. “Convergence in West German Regional Unemployment Rates” (with F. Juessen), *German Economic Review*, 2007, 8(4):510–535.
19. “Investment dynamics with fixed capital adjustment cost and capital market imperfections,” *Journal of Monetary Economics*, 2006, vol. 53(8), 1909-1947.
20. “The Coronavirus Stimulus Package: How large is the transfer multiplier?” (jointly with B. Born, R. Luetticke and G. Müller), conditionally accepted at *Economic Journal*.
21. “The Liquidity Channel of Fiscal Policy” (jointly with B. Born and R. Luetticke) conditionally accepted at *Journal of Monetary Economics*.
22. “Kinderbonuskonsum” (jointly with R. Bachmann and M. Kornejew) forthcoming *Perspektiven der Wirtschaftspolitik*.

Requested Revisions at Journals

1. “Shocks, Frictions, and Inequality in US Business Cycles” (jointly with B. Born and R. Luetticke), CEPR Discussion Paper 14364, revision requested at *American Economic Review*.

Discussion Papers / Conference Papers

1. “Monopsony Makes Firms not only Small but also Unproductive: Why East Germany has not Converged,” (jointly with Rüdiger Bachmann, Felix Wellschmied).
2. “Which Ladder to Climb? Evidence on wage differences between jobs and plants.” (jointly with M. Kuhn), CEPR Discussion Paper 13158.
3. “Bericht zur Datenqualität der Sonderbefragung zum Konsum privater Haushalte 2020”, (jointly with R. Bachmann, M. Kornejew), RTG-2281 Discussion Paper No. 2021-12.

Ongoing Projects

1. “Occupations, Organizational Structure, and Industries: The drivers of wage inequality in Germany since the 1950s” (jointly with M. Kuhn)
2. “Household Portfolio Liquidity and the Business Cycle” (jointly with B. Born and R. Luetticke)
3. “Unequal Lives” (jointly with G. Ploj, M. Kuhn, T. Hintermaier)
4. “Consumption Reactions to Infections” (jointly with R. Bachmann, M. Kornejew)

Discontinued Projects / older Discussion Papers

1. “House Freezes and Aggregate Demand” (jointly with R. Luetticke)
2. “Misallocation, Markups, and Technology” (jointly with Matthias Meier and Ariel Mecikovsky) CEPR Discussion Paper 12727.
3. “The term structure of redenomination risk,” (jointly with Chi Hyun Kim, Alexander Kriwolutzky), CEPR Discussion Paper 12965.
4. “Intergenerational ties and case fatality rates: A cross-country analysis.” (jointly with M. Kuhn), CEPR Discussion Paper 14519.