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EDUCATION

Freie Universität Berlin, School of Business & Economics

Doktor der Wirtschaftswissenschaft (Dr. rer. pol., comparable to Ph.D. in Economics), 2001

Justus-Liebig-Universität Gießen, Faculty of Business & Economics

Diplom in Volkswirtschaftslehre (comparable to M.Sc. in Economics), 1998

PROFESSIONAL EXPERIENCE

Halle Institute for Economic Research (IWH)

Member of the Executive Board, 2011 – 2013, 2014 – present

Head of Department Macroeconomics, 2009 – present

Martin-Luther-University Halle-Wittenberg

Professor in Economics (Macroeconomics), 2009 – present

Academy of Business and Public Sector Management (VWA) Aachen

Lecturer, 2005 – 2009

RWTH Aachen University, Faculty of Business and Economics

Junior Professor in Economics, 2003 – 2009

Freie Universität Berlin, School of Business & Economics

Lecturer in Economic Policy, 2002-2004

Humboldt-Universität zu Berlin, Collaborative Research Centre 373

Scientific Collaborator, Project “Stability of Money Demand”, 2001 – 2003

Justus-Liebig-Universität Gießen, Faculty of Business & Economics

Teaching Assistant at the Chair of Econometrics and Statistics, 1995 – 1997

RESEARCH INTERESTS

Quantitative Macroeconomics, Business Cycle Analysis and Forecasting

Applied Econometrics and Time Series Analysis

Monetary Economics

Macroeconomic Policy

ACADEMIC AWARDS AND RESEARCH GRANTS

Excellence Initiative Grant “Dopaminergic Mechanisms in Economic Decision Making”, 2009-2010
German Research Foundation Grant “Quantitative Macroeconomics”, 2005-2007
German Research Foundation Grant for Doctoral Studies, 1998-2001
Volksbank Gießen Award for Achieving Outstanding Study Results, 1998

PUBLICATIONS IN JOURNALS

Impact of Personal Economic Environment and Personality Factors on Individual Financial Decision Making (together with Susanne Prinz, Gerhard Gründer, Ralf Dieter Hilgers and Ingo Vernaleken), *Frontiers in Psychology*, 5, 2014, Article 158.
Exchange Rate Regime, Real Misalignment and Currency Crises (together with Sushanta Mallick), *Economic Modelling* 34, 2013, 5-14.
Has the Euro Increased International Price Elasticities? (together with Götz Zeddies), *Empirica – Journal of European Economics* 40(1), 2013, 197-214.
The Halle Economic Projection Model (together with Sebastian Giesen, Juliane Scharff and Rolf Scheufele), *Economic Modelling* 29, 2012, 1461-1472.
Investor Rationality and House Price Bubbles: Berlin and the German Reunification (together with Rainer Schulz), *German Economic Review*, 11(4), 2010, 465-486.
Transmission of Nominal Exchange Rate Changes to Export Prices and Trade Flows and Implications for Exchange Rate Policy (together with Mathias Hoffmann), *Scandinavian Journal of Economics* 112(1), 2010, 127-161.
Uncovered Interest Rate Parity and Monetary Convergence of Potential EMU Accession Countries, *International Economics and Economic Policy* 2, 2005, 33-63.
A Monetary Vector Error Correction Model of the Euro Area and Implications for Monetary Policy, *Empirical Economics* 29, 2004, 553-574.
Further VAR Evidence for the Effectiveness of a Credit Channel in Germany, *Applied Economics Quarterly* 49, 2003, 359-381.
Money Stock, Monetary Base and Bank Behaviour in Germany, *Jahrbücher für Nationalökonomie und Statistik (Journal of Economics and Statistics)* 223, 2003, 257-278.

BOOKS

Characteristics of Business Cycles: Have they Changed? (edited together with Jörg Rahn and Michael H. Stierle), IWH-Sonderheft 5/2009.
Geldtheorie und Geldpolitik, Tübingen: Mohr Siebeck (Neue ökonomische Grundrisse), 451 pages, 2008.
Vector Autoregressive Analysis and Monetary Policy: Three Essays, Freie Universität Berlin, 2001, and Aachen: Shaker, 2002.

OTHER PUBLICATIONS

- Gemeinschaftsdiagnose: Deutsche Konjunktur stabil – Wachstumspotenziale heben (together with Roland Döhrn, Ferdinand Fichtner and Timo Wollmershäuser), *Wirtschaftsdienst* 95(10), 2015, 696-700.
- Drei Optionen zur Reform der Einkommensteuer (together with Martin Altemeyer-Bartscher and Götz Zeddies), *Wirtschaft im Wandel* 21(4), 2015, 64-67.
- Wirtschaftspolitische Herausforderungen für Sachsen-Anhalt: Toleranz, Talente, Technologie, *Wirtschaft im Wandel* 21(3), 2015, 48-51.
- Gemeinschaftsdiagnose: kräftiger Aufschwung dank günstigem Öl und schwachem Euro (together with Roland Döhrn, Ferdinand Fichtner and Timo Wollmershäuser), *Wirtschaftsdienst* 95(5), 2015, 364-366.
- Zur Wirtschaftspolitik: Investitionen fördern – aber nicht allein mit mehr öffentlichen Mitteln! (together with Konstantin Kiesel, Axel Lindner, Andreas Schmalzbauer und Götz Zeddies), *Konjunktur aktuell* 3(1), 2015, 49-61.
- Die mittelfristige wirtschaftliche Entwicklung in Deutschland für die Jahre 2014-2019 (together with Hans-Ulrich Brautzsch, Katja Drechsel, Brigitte Loose und Götz Zeddies), *Konjunktur aktuell* 3(1), 2015, 44-48.
- Do We Need New Modelling Approaches in Macroeconomics? (together with Claudia M. Buch), in: Nowotny, E, Ritzberger-Grünwald, D., Backé, P.: *Financial Cycles and the Real Economy. Lessons for CESEE Countries*, Edward Elgar, 2014 (and: IWH Discussion Paper 8/2014).
- Deutsche Wirtschaft stagniert – Jetzt Wachstumskräfte stärken (mit Ferdinand Fichtner, Roland Döhrn und Timo Wollmershäuser), *Wirtschaftsdienst* 94, 2014, 686-687.
- Gemeinschaftsdiagnose im Frühjahr 2014 (mit Axel Lindner), *Wirtschaftsdienst* 94, 2014, 352-355.
- Glaskugel Prognose – Warum werden ökonomische Prognosen nicht besser?, *Wirtschaft im Wandel* 20 (2014), 26-29.
- Zur Wirtschaftspolitik: Strukturreformen auch in Deutschland erforderlich! (together with Martin Altemeyer-Bartscher, Tobias Knedlik, Axel Lindner and Götz Zeddies), *IWH Konjunktur aktuell* 2 (2014), 41-54.
- Der Koalitionsvertrag und die mittelfristige wirtschaftliche Entwicklung in Deutschland – mittelfristige Projektion für die Jahr 2013 bis 2018 (together with Ulrich Brautzsch, Katja Drechsel, Brigitte Loose and Götz Zeddies), *IWH Konjunktur aktuell* 2 (2014), 36-40.
- Explosive Preisentwicklung und spekulative Blasen auf Rohstoffmärkten, *ORDO Jahrbuch für die Ordnung von Wirtschaft und Gesellschaft* 64 (2013), 405-420.
- Zur Wirtschaftspolitik: Haushaltsrisiken berücksichtigen, Lösung der Griechenlandkrise voranbringen (together with Martin Altemeyer-Bartscher, Tobias Knedlik, Axel Lindner and Götz Zeddies), *IWH Konjunktur aktuell* 1 (2013), S. 38-46.
- Mittelfristige Projektion der wirtschaftlichen Entwicklung und der Staatsfinanzen in Deutschland (together with Katja Drechsel, Brigitte Loose and Götz Zeddies), *IWH Konjunktur aktuell* 1 (2013), 33-37.
- Methodik und Probleme regionaler ökonomischer Projektionen (together with Maïke Irrek), in: G. Meinel, U. Schumacher, M. Behnisch (Hrsg.): *Flächennutzungsmonitoring IV. Genauere Daten – informierte Akteure – praktisches Handeln*, IÖR Schriften Band 60, 2012, 227-234.

- Mittelfristige Projektion der wirtschaftlichen Entwicklung (together with Katja Drechsel and Brigitte Loose), *Wirtschaft im Wandel* 18(8-9), 2012, 259-262.
- Wachstumsprojektion 2025 für die deutschen Länder: Produktion je Einwohner divergiert, *Wirtschaft im Wandel* 18(4), 2011, 132-140.
- Aufschwung in Deutschland – ungelöste Probleme im Euroraum, *Wirtschaftsdienst* 91(4), 222-223.
- Prävention und Management von Staatsinsolvenzen in der Europäischen Währungsunion (together with Tobias Knedlik), *Wirtschaftsdienst* 91(3), 2011, 173-178.
- Vermögenspreisblasen: Erklärungsansätze und wirtschaftspolitische Überlegungen, *Wirtschaft im Wandel* 16 (2010), 558-564.
- Wege aus der Schulden- und Vertrauenskrise in der Europäischen Wirtschafts- und Währungsunion (together with Diemo Dietrich and Axel Lindner), *Wirtschaft im Wandel* 16 (2010), 370-375.
- Identifying Sources of Business Cycle Fluctuations in Germany 1975-1998, together with Torsten Schmidt, in: O. Holtemöller, J. Rahn, M. Stierle (eds.): *Characteristics of Business Cycles: Have they Changed?*
- Niedrige Preis-Dividende-Verhältnisse: Einstiegssignal für den Aktienmarkt, *Wirtschaftsdienst* 89(2), 2009, 135-140.
- Apartment House Prices and the Macroeconomy (together with Rainer Schulz), in: A. Bayar (ed.): *Proceedings of the EcoMod International Conference on Regional and Urban Modelling*, Brussels, 2006 (CD-Rom).
- Econometric and Fuzzy Modelling of Indonesian Money Demand (together with Noer Azam Achsani and Hizir Sofyan), in: P. Cizek, W. Härdle, R. Weron (eds.), *Statistical Tools in Finance and Insurance*, Springer, 2005, 249-270.
- Quantifying the Effects of Abandoning National Monetary Policy, in: A. Bayar (ed.): *Proceedings of the EcoMod International Conference on Policy Modelling*, Paris, 2004 (CD-Rom).
- Aggregation of National Data and Stability of Euro Area Money Demand, in: C. Dreger, G. Hansen (eds.), *Advances in Macroeconometric Modelling, Papers and Proceedings of the 3rd IWH Workshop in Macroeconometrics*, Nomos, 2004, 181-202.

WORKING PAPERS

- Global Food Prices and Business Cycle Dynamics in an Emerging Market Economy (together with Sushanta Mallick), IWH Discussion Paper 15/2015.
- Mit administrierten Löhnen Armut bekämpfen? – Warum die Debatte um den Mindestlohn in Deutschland verfehlt ist (mit Ingo Pies), Diskussionspapier 2014-4 des Lehrstuhls für Wirtschaftsethik an der Martin-Luther-Universität Halle-Wittenberg, Halle, 2014.
- Efficiency in the UK Commercial Property Market: A Long-run Perspective (together with Steven Devaney and Rainer Schulz), IWH Discussion Paper 15/2012.
- A Federal Long-run Projection Model for Germany (together with Maike Irrek and Birgit Schultz), IWH Discussion Paper 11/2012.
- Has the Euro Increased International Price Elasticities?, together with Götz Zeddies, IWH Discussion Paper 18/2010.

- A First Look on the New Halle Economics Projection Model, together with Sebastian Giesen, Rolf Scheufele and Juliane Scharff, IWH Discussion Paper 6/2010.
- Exchange Rate Regime, Real Misalignment and Currency Crises, together with Sushanta Mallick, 2009.
- Identifying Sources of Business Cycle Fluctuations in Germany 1975-1998, together with Torsten Schmidt, *Rubr Economic Paper 68*, 2008.
- The Effects of Joining the European Monetary Union on Output and Inflation Variability in Accession Countries, *MPRA Working Paper 8633*, 2007.
- Further VAR Evidence for the Effectiveness of a Credit Channel in Germany, Humboldt-Universität zu Berlin, *SFB 373 Discussion Paper 66/2002*.
- Money and Banks: Some Theory and Empirical Evidence for Germany, Humboldt-Universität zu Berlin, *SFB 373 Discussion Paper 17/2002*.
- Money and Prices: An I(2) Analysis for the Euro Area, Humboldt-Universität zu Berlin, *SFB 373 Discussion Paper 12/2002*.
- Structural Vector Autoregressive Models and Monetary Policy Analysis, Humboldt-Universität zu Berlin, *SFB 373 Discussion Paper 7/2002*.

TEACHING EXPERIENCE

Martin-Luther-University Halle-Wittenberg

- Macroeconomics, undergraduate level, 2010 – present
- Advanced Macroeconomics, Masters level, 2010 – present

RWTH Aachen University

- Monetary Economics, undergraduate level, 2004 – 2009
- Applied Econometrics, undergraduate level, 2006 – 2009
- Seminars in Economics, various topics, undergraduate level, 2003 – 2009

Academy of Business and Public Sector Management (VWA) Aachen

- Monetary Economics, 2005 – 2009

Freie Universität Berlin

- Monetary Policy, Masters level, 2003
- Empirical Macroeconomics, Masters level, 2002 – 2004

Justus-Liebig-Universität Gießen

- Statistics, undergraduate level, 1995-1997

CONFERENCE AND SEMINAR PRESENTATIONS

Conference Presentations

- American Committee on Asian Economic Studies / American Economic Association, ASSA Meetings, 2016, San Francisco
- Fourteenth Annual Conference of the European Economics and Finance Society, 2015, Brussels
- New Developments in Time Series Econometrics, 2011, Florence
- 65th European Meeting of the Econometric Society, 2011, Oslo

Workshop on Stochastic Models and Their Applications, 2009, Herzogenrath
 ESCE Conference on Monetary and Financial Transformations in Eastern Europe, 2008, Paris
 Jahrestagung 2008 des Vereins für Socialpolitik, 2008, Graz
 7th Annual Conference of the European Economics and Finance Society, 2008, Prag
 65th Conference of the International Atlantic Economic Society, 2006, Warsaw
 INFER Workshop hosted by the European Commission on the Characteristics of Business Cycles, 2008, Brussels
 DIW Macroeconometric Workshop, 2007, Berlin
 6th Annual Conference of the European Economics and Finance Society, 2007, Sofia
 DIW Macroeconometric Workshop, 2006, Berlin
 Conference on Recent Advances in Macroeconometrics, 2006, Florence
 CEDERS Meeting on Macroeconomics and Development, 2006, Aix en Provence
 61st Conference of the International Atlantic Economic Society, 2006, Berlin
 6. IWH Workshop in Macroeconometrics, 2005, Halle
 Jahrestagung 2005 des Vereins für Socialpolitik, 2005, Bonn
 4th Annual Conference of the European Economics and Finance Society on Economic and Financial Issues in an Enlarged Europe, 2005, Coimbra
 Jahrestagung 2004 des Vereins für Socialpolitik, 2004, Dresden
 59th European Meeting of the Econometric Society, 2004, Madrid
 EcoMod, 2004, Paris
 58th European Meeting of the Econometric Society, 2003, Stockholm
 IV Complutense International Seminar on European Economy, 2003, Madrid
 Spring Meeting of Young Economists 2003, 2003, Leuven
 3. IWH Workshop in Macroeconometrics, 2002, Halle
 17th Annual Congress of the European Economic Association, 2002, Venice
 57th European Meeting of the Econometric Society, 2002, Venice
 Pfingsttagung 2002 der Deutschen Statistischen Gesellschaft, 2002, Jena
 56th European Meeting of the Econometric Society, 2001, Lausanne
 Probleme der Geld- und Währungspolitik aus der Sicht junger Ökonomen, Konferenz der Irving-Fisher-Gesellschaft, 2001, Glashütten/Ts.
 Spring Meeting of Young Economists, 2001, Kopenhagen

Seminar Presentations

Asian Development Bank Institute, Tokyo, 2014
 Bank of Japan, Tokyo, 2013, 2014
 Queen Mary University of London, 2014
 Ministry of Finance Japan, Tokyo, 2012, 2013
 Cabinet Office Japan, Tokyo, 2012, 2013
 Cabinet Office Japan, Tokyo: The Halle Economic Projection Model, 2012
 Universität der Bundeswehr München, 2012
 Ruhr Universtiy Bochum, 2011
 Technical University Dresden, 2011
 Justus-Liebig-Universität Gießen, 2010
 Keio University Tokyo, 2010, 2012, 2014
 Otto-von-Guericke University Magdeburg, 2010

Universität Leipzig, 2010
Halle Institute for Economic Research, 2008, 2009
Rheinisch-Westfälisches Institut für Wirtschaftsforschung, 2004, 2008
Universität Siegen, 2007
RWTH Aachen, 2006, 2007
Universität Hamburg, 2006
University of Aberdeen Business School, 2005, 2006
Freie Universität Berlin, 2003, 2005, 2010
Universität Duisburg-Essen, 2004

OTHER PROFESSIONAL ACTIVITIES

Hearings and Expert Panels

Committee Hearings, German Bundestag (Annual Economic Report, January 2011; Debt Brake, March 2011; Federal Budget 2012)
Federal Ministry of Economics and Technology: Medium Term Projection
Federal Ministry of Transport, Building and Urban Development: Traffic Forecast 2030

Referee

Allgemeines Statistisches Archiv, Applied Economics Quarterly, Contemporary Economic Policy, Economic Modelling, Empirical Economics, International Economics and Economic Policy, International Review of Economics and Finance, Jahrbücher für Nationalökonomie und Statistik (Journal of Economics and Statistics), Journal of Banking and Finance, Journal of Financial Decision Making, Journal of Macroeconomics, Review of Urban & Regional Development Studies, Review of Development Economics, Review of International Economics, Scottish Journal of Political Economy

Research Visits

Keio University Tokyo (2010, 2012, 2013, 2014)
University of Aberdeen (2004, 2005, 2006, 2010, 2012, 2013)
Queen Mary University of London (2008, 2014)

Memberships

Econometric Society, Verein für Socialpolitik