

Contact Details

Research Department
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Research Interests

Macroeconomics and Monetary Economics, Labor Economics, Applied Econometrics.

Current Position

since 08/2008 Economist and Senior Economist (since 01/2011),
Research Department, Federal Reserve Bank of Philadelphia.

Previous Employment

2006 – 2008 Economist, European Central Bank, Monetary Policy Strategy Division.
2004 – 2006 Research and Teaching Assistant (wiss. Mitarbeiter), Goethe University Frankfurt.

Education

2006 Dr. rer. pol (summa cum laude), Goethe University Frankfurt.
2001 M.Sc. Financial Economics/Econometrics (with distinction), University of Essex.
1999 Vordiplom, Economics, average grade 1.0 (on a scale up to 0.75), University of Kiel.

Publications in Scientific Journals

- 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 P. Jung.
- 2010 “Debt Consolidation and Fiscal Stabilization of Deep Recessions,”
American Economic Review, Papers and Proceedings, 100(2), p. 41-45,
with G. Corsetti, A. Meier and G. Mueller.
- “Insurance Policies for Monetary Policy for the Euro Area,”
Journal of the European Economic Association, 8(4), p. 872-912,
with V. 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 K. Christoffel and T. 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 S. Stoelting.
- 2008 “Resuscitating the Wage Channel in Models with Unemployment Fluctuations,”
Journal of Monetary Economics, 55(5), p. 865-887,
with Christoffel.

Publications c'td

- 2006 "Value-at-Risk Prediction: A Comparison of Alternative Strategies,"
Journal of Financial Econometrics 4(1), p. 53-89,
with S. Mittnik and M. Paoella.
- 2005 "Optimal Monetary Policy Rules for the Euro Area,"
Journal of Common Market Studies, 43(3), p. 507-537,
with A. Dieppe and P. McAdam.

Research Publications in Books or Volumes, and Non-technical Writing

- 2011 "Floats, Pegs, and the Transmission of Fiscal Policy,"
forthcoming 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 and Work in Progress

- 2011 "Fiscal Volatility Shocks and Economic Activity," with Fernández-Villaverde,
Guerrón-Quintana, Rubio-Ramírez, NBER Working Paper 17317.
- "Sovereign Risk and the Effects of Fiscal Retrenchment in Deep Recessions," with
Corsetti, Meier, Mueller, Philadelphia Fed Working Paper 11-43.
- "Should the Government Subsidize Hiring in Recessions?" with Jung. Presented at
Philadelphia Search and Matching Workshop October 2011.
- 2009 "Inflation Dynamics with Labour Market Matching: Assessing Alternative Specifi-
cations," Philadelphia Fed WP 09/6, with Christoffel, Costain, de Walque, Linzert,
Millard, Pierrard.

Conference and Seminar Presentations

- 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.'
- 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 Work-
shop 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 Ameri-
can Summer Meetings of the Econometric Society, Czech National Bank, Norges Bank.

Conference and Seminar Presentations c'td

- 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).

Referee Activity

American Economic Review, Berkeley Press Electronic Journals, Economic Inquiry, Economic Journal, Economics Letters, Empirical Economics, 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, Macroeconomic Dynamics, Scandinavian Journal of Economics, Scottish Journal of Political Economy.

Discussions

- 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.

Other Professional Activity

- since 01/2010 Member of the Advisory Council, Society for Computational Economics.
- 2010 Co-organizer, Philadelphia Fed-Kiel Institute Conference “Labor Markets after the Great Recession,” December 2-3, 2010.

Scholarships and Awards

- 2001 – 2004 German Research Foundation (DFG), full doctoral scholarship.
- 2000 – 2001 German Academic Exchange Service (DAAD), M.Sc. grant (full funding).
- 1999 – 2001 German National Academic Foundation (Studienstiftung), merit grant.

Membership in Professional Organizations

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