

# IMFS Activities from 2009-2013

**Institute for Monetary  
and Financial Stability**

Goethe University  
House of Finance  
Grüneburgplatz 1  
D-60323 Frankfurt am Main  
[www.imfs-frankfurt.de](http://www.imfs-frankfurt.de)  
[info@imfs-frankfurt.de](mailto:info@imfs-frankfurt.de)



<b>A. IMFS Objectives and Key Developments</b>	<b>4</b>
I. The Institute: Its Objectives and Professors	4
II. Overview of Institute Activities and Achievements	6
III. Key Results in Research	7
IV. Notable Achievements in Doctoral and Post-Doctoral Training	9
V. Key Developments in Research-Based Policy Advice	11
VI. Notable Achievements in Public Outreach and Dissemination	12
VII. Fellows	14
<b>B. IMFS Publications</b>	<b>15</b>
I. IMFS Working Papers	15
II. IMFS Interdisciplinary Studies in Monetary and Financial Stability	17
<b>C. IMFS Events 2009-2013</b>	<b>18</b>
I. Conferences	19
II. Distinguished Lectures	28
III. IMFS Working Lunches	32
IV. Public Lectures	34
V. Summer Research Seminars on Monetary and Financial Stability	35
VI. Smaller Workshops	35
<b>D. Endowed Chairs</b>	<b>36</b>
I. Endowed Chair of Monetary Economics	37
I.1. Prof. Volker Wieland, Ph.D. (since 2012)	37
I.2. Prof. Dr. Stefan Gerlach (until 2011)	47
II. Endowed Chair of Financial Economics	51
II.1. Prof. Dr. Roman Inderst (until 2012)	51
III. Endowed Chair of Money, Currency, and Central Bank Law	54
III.1. Prof. Dr. Dr. h.c. Helmut Siekmann (since 2007)	54
<b>E. Founding and Affiliated Professors</b>	<b>65</b>
I. Prof. Dr. Dres. h.c. Theodor Baums	65
II. Prof. Dr. Dr. h.c. Reinhard H. Schmidt	74
III. Prof. Michael Binder, Ph.D. (since 2013)	76



# IMFS Objectives and Key Developments

## A.I. The Institute: Its Objectives and Professors

### A.I.1. The Institute and its Objectives

The Institute for Monetary and Financial Stability (IMFS) is a research center of the Johann Wolfgang Goethe University, Frankfurt am Main, located in the "House of Finance". The Institute was established as implementation of the project "Currency and Financial Stability" funded by a grant of the Stiftung Geld und Währung (Foundation of Monetary and Financial Stability). The Foundation of Monetary and Financial Stability was created January 1, 2002 by federal law.

The Institute consists of three endowed chairs in monetary economics, finance, and money, currency and central bank law. These chairs are complemented by three Founding/Affiliated Professors from the University's regular faculty. An advisory board supervises and guides the activities of the Institute.

Promoting public awareness of the benefits of monetary and financial stability is the main objective of the IMFS. It is set up to fulfill this objective by (1) economic and legal research, (2) doctoral and post-doctoral training, (3) economic and legal policy advice, and (4) public outreach and dissemination. It focuses on questions regarding monetary and financial stability that are to be addressed from economic, financial and legal perspectives. The Institute provides a platform for interdisciplinary cooperation and debate covering all four dimensions of its work.

#### (1) Economic and legal research.

The research program of the "Currency and Financial Stability" project covers (i) monetary economics, (ii) financial market economics and systemic financial stability, and (iii) monetary, currency and central bank law. These areas define the activities of the three Endowed Chairs funded by the Foundation

of Monetary and Financial Stability. Furthermore, the three Founding/Affiliated Professors from Goethe University's regular faculty collaborate with the Institute in these areas.

**(i) Monetary Economics:** This research area addresses questions pertaining to the importance of stable prices; the analysis of different stability-oriented strategies of monetary policy; the study of business cycles and the role of expectations in money and financial markets; the development and implementation of monetary macroeconomic models; and the analysis of the interactions between monetary, fiscal and macro-prudential policy.

**(ii) Financial Market Economics and Systemic Financial Stability:** Financial regulation and supervision, and particularly its economic aspects and effects, are central to this research area. It addresses questions pertaining to guaranteeing financial stability in the national and international context and how to avoid or mitigate financial crises. Furthermore, it provides analysis of the behavior of financial intermediaries and the functionality of financial markets.

**(iii) Monetary, Currency, and Central Bank Law:** This field of research centers around the stability of financial markets, financial institutions and public finances from a legal perspective. Its focus is on the European Monetary Union encompassing the European system of central banks (ESCB); the legal aspects of money and monetary policy; provisions of the European and national law to secure sound government finances including government deficits and debt, support mechanisms, and fiscal federalism. Supervision and control of the financial sector is included as well.

The Foundation's support allows for long-term, basic research with an interdisciplinary dimension. Particular emphasis is put on promoting the academic and interdisciplinary exchange of views by means of research seminars, lectures and conferences that are jointly organized and attended by the IMFS professors and involve researchers from around the world that work on economic, financial or legal aspects of the IMFS research areas. Typically, research findings are first made available in the form of IMFS Working Papers or, in the case of joint interdisciplinary work or interdisciplinary conference reports, in the form of IMFS Interdisciplinary Studies in Monetary and Financial Stability. Ultimately, research findings are to be published in scientific journals, collections or monographs according to the practice of the respective field. It is particularly valued, if IMFS research achieves high impact on the respective field as indicated, for example, by publication in a leading international journal or book series, by high citation counts in scientific journals, or frequent mentions in legal commentaries.

## **(2) Doctoral and post-doctoral training.**

The IMFS also aims to advance knowledge about monetary and financial stability by contributing to doctoral and post-doctoral training at Goethe University. IMFS Professors teach advanced Master and Ph.D. level courses and organize research-oriented seminars on the Master and Ph.D. level. IMFS professors interact and collaborate with pre-doctoral and post-doctoral research staff and visitors at the IMFS in various formats, including dissertation supervision, discussions, seminars and sometimes also joint research.

Pre-doctoral members of IMFS research staff typically participate in structured Ph.D. and doctoral programs at Goethe University under the roof of the Graduate School of Economics, Finance and Management and the Law. Training at IMFS involves a preparation for basic research and academic careers as well as practice-oriented work in international organisations, central banks, government and the financial sector. Key indicators of success in doctoral and post-doctoral training include new teaching and seminar formats, research publications by pre-doctoral and post-doctoral research staff and ultimately the placement of young researchers trained at IMFS at top academic or practice-oriented institutions.

## **(3) Economic and legal policy advice.**

An essential task of the IMFS involves research transfer into the world of financial institutions, central banks, and political decision-makers. Joint interdisciplinary approaches to research-based policy advice are explicitly encouraged. IMFS aims to further the interaction with policy makers and the transfer of research findings to policy by using the following four channels: (i) organization of lectures, seminars and policy-oriented conferences that involve key policy makers together with academics; (ii) producing IMFS working papers and studies with practical policy implications and contributing writings to external policy-oriented publications; (iii) participating in parliamentary hearings and government advisory bodies and contributing to advisory reports requested by governmental agencies; (iv) contributing interviews and commentaries on policy issues to the media.

Indicators of success in this area include the level of the policy makers that interact with academics at IMFS events, the reputation of the policy publications to which IMFS faculty contrib-

ute, the importance of the hearings and government advisory bodies, in which IMFS faculty are invited to participate, and the public visibility and media impact of IMFS faculty contributions on policy issues.

## **(4) Public outreach and dissemination.**

The IMFS aims to raise and promote awareness among the general public for the significance of a stable currency. The Institute pursues this objective via two channels: Locally, the IMFS reaches out to the financial community in Frankfurt, Germany's financial center, by organizing occasional lectures and seminars with well-known speakers that deal with current issues in the area of monetary and financial stability. In order to reach out to the public on a national and international level, the Institute's professors regularly contribute interviews and commentaries to national newspapers, international newspapers and magazines, English language websites and blogs and national TV and radio.

Indicators of success include the quality of speakers at IMFS events that are open to the general public and the number of participants. Furthermore, the frequency of commentaries in leading national and international media provides an indication of the visibility of the IMFS faculty and the Institute as a whole. It is valued especially if detailed indepth analysis of economic and legal questions concerning monetary and financial stability can be placed in the press and internet-based outlets.

### **A.1.2. Professors at the Institute**

The chair of Monetary Economics is held by Professor Volker Wieland, Ph.D.; and the chair of Money, Currency and Central Bank law by Professor Dr. Dr. h.c. Helmut Siekmann.

Prof. Volker Wieland, Ph.D., has held the IMFS Endowed Chair of Monetary Economics since March 1, 2012. He succeeded Prof. Dr. Stefan Gerlach who held the chair from September 2007 to August 2011. Stefan Gerlach left the Institute in September 2011 after his nomination as Vice President of the Central Bank of Ireland. As one of the three founding professors, Volker Wieland was involved in the application for the "Currency and Financial Stability" project and has been affiliated with the Institute from its beginning. On June 1, 2012 Volker Wieland was elected Managing Director.

Prof. Dr. Dr. h.c. Helmut Siekmann has held the IMFS Endowed Chair of Money, Currency, and Central Bank Law since the summer of 2006. He is the founding director of IMFS and was the Institute's Managing Director from summer 2006 to March 2010, as well as from September 2011 to May 2012. He is currently the Deputy Managing Director of the IMFS.

Prof. Vikrant Vig, Ph.D., assumed the Endowed Chair of Financial Economics on May 1, 2014. The Endowed Chair of Financial Economics was previously held by Prof. Dr. Roman Inderst from October 2006 to September 2012. Effective October 1, 2012, Professor Inderst transferred to a university professorship.

The Founding/Affiliated Professors complement the endowed chairs. They are part of the Institute and members of its Executive Board. Affiliated Professors are currently Professor Michael Binder, Ph.D., from the Department of Money and Macroeconomics and Professor Dr. Dr. h.c. Reinhard H. Schmidt from the

Finance Department of the Faculty of Economics and Business. Michael Binder succeeded Volker Wieland as IMFS Affiliated Professor in 2013. In 2014, a member of the Law Faculty will be appointed to succeed Prof. Dr. Dr. h.c. Theodor Baums who served as IMFS Founding Professor from 2006 to 2013.

## A.II. Overview of Institute Activities and Achievements

IMFS activities and achievements in research, policy advice, training of young researchers and public outreach and dissemination are briefly summarized in the following table. Particularly notable achievements in research, policy advice, young researchers' promotion, and public research dissemination will be presented in the following sections.

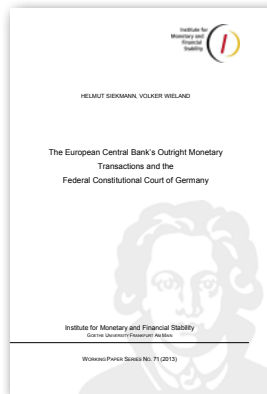
IMFS in Numbers 2009-2013					
	2013	2012	2011	2010	2009
Number of IMFS Professors	4	5	6	6	6
IMFS Working Papers	9	19	7	5	18
IMFS Interdisciplinary Studies in Monetary and Financial Stability	2	1	-	-	-
Articles in scientific journals	6	12	13	21	14
Chapters in scientific books	12	11	11	6	14
Scientific books	3	1	0	1	2
Completed dissertations	4	4	2	5	0
IMFS Post-Docs placed at universities and central banks	2	5	3	3	0
Keynote Speeches	2	5	5	4	5
Conference and seminar presentations	43	47	66	68	95
Policy Reports / Policy Papers	4	23	7	20	6
Hearings	8	13	7	7	11
Media References to IMFS research papers	5	18	2	15	21
Editorials and interviews by IMFS researchers	28	10	5	21	4
Press portraits of IMFS researchers	5	15	8	1	1
Short press commentaries of IMFS researchers	26	62	28	31	21
Radio and TV interviews with IMFS researchers	19	32	27	28	19
IMFS Conferences	2	5	4	4	4
IMFS Public and Distinguished Lectures	1	2	4	4	7
IMFS Working Lunches and Research Seminars	3	4	0	0	7
IMFS Workshops	0	2	2	0	0
Registered participants at IMFS events	687	1126	863	385	651
Registered media representatives at IMFS events	53	148	87	11	17

### A.III. Key Results in Research

Research is a top priority at the IMFS. A number of publications and other research-related achievements between 2009 and 2013 deserve special mention.

#### 2013

Helmut Siekmann and Volker Wieland jointly edited two IMFS Interdisciplinary Studies in Monetary and Financial Stability on “Central Banking: Where are we headed?” and “The ECB and its Watchers” and co-authored a paper on “The European Central Bank’s Outright Monetary Transactions and the Federal Constitutional Court of Germany”. These joint IMFS publications indicate their commitment to interdisciplinary collaboration. The recently launched IMFS Interdisciplinary Studies in Monetary and Financial Stability series, in particular, serves to present the results of the interdisciplinary work at the Institute in form of co-authored papers or conference reports (see section B.II for further details).



The Commentary on the European Monetary Union, edited by Helmut Siekmann, was published in April 2013. The production of this legal commentary was a major IMFS project carried on over several years. The 1500-page commentary was published by the prestigious publisher Mohr & Siebeck in Tübingen. It aimed to satisfy the highest scientific standards and fills a gap between the existing works covering the Treaty on the European Union and the Treaty on the Functioning of the European Union in general and the detailed monographs on specific aspects of the Monetary Union. Leading experts from academia and central banking have joined to expound all relevant provisions of primary law – including protocols – and of secondary law. In particular, all rules of the Statute of the European System of Central Banks and the European Central Banks are comprehensively treated. The commentaries take into consideration all amendments and supplements by the Lisbon Treaty. Furthermore, they address in detail the problems that result from the current financial crisis and the budgetary crisis of single Member States of the European Union. A particular emphasis has been laid on court rulings concerning the European Monetary Union. This is of special interest for practitioners. The commentary provides an encompassing explanation of all provisions of European Union law in the version of the Lisbon Treaty, which are related to the European Monetary Union. It includes contributions by Florian Becker, Christof Freimuth, Charlotte Gaitanides, Christoph Herrmann, Heinz Herrmann, Stefan Kadelbach, Jörn Axel Kämmerer, Christoph Keller, Julian Langner, Katharina Muscheler-Lorange, Christoph Ohler, Marion Schmidt-Wenzel, Helmut Siekmann, Jochen Sprung, Christine Steven, Christian Waldhoff among others.



Furthermore, a volume of selected writings by Helmut Siekmann on “A stable order of money, currency and finances” was published by Duncker & Humblot, 2013. It was edited by Theodor Baums, IMFS Founding Professor.

Volker Wieland contributed two handbook chapters (former IMFS WP’s 52 and 62) to new volumes in the prestigious Arrow-Intriligator Handbooks of Economics series published by Elsevier in 2013. The chapter on “Forecasting and Policy Making” in, Graham Elliott and Allan Timmermann (eds), Handbook of Economic Forecasting: Vol 2, Elsevier 2013, is co-authored with former IMFS Post-Doc Maik Wolters (now Assistant Professor at the University of Kiel and the Kiel Institute for the World Economy). The chapter on “The New Keynesian Approach to Dynamic General Equilibrium Modeling: Models, Methods and Macroeconomic Policy Evaluation” in, Peter Dixon and Dale Jorgenson (eds), Handbook of Computable General Equilibrium Modeling Vol 1B, Elsevier 2013, was co-authored with former IMFS Pre-Doctoral Student Sebastian Schmidt (now Economist in the Directorate General Research, European Central Bank).

Furthermore, Wieland published two articles in scientific journals. One article (former IMFS WP 61), which dealt with the question of “Fiscal Consolidation Strategy” appeared in the Journal of Economic Dynamics and Control and was co-authored with John Cogan, John B. Taylor and Maik Wolters. Another article co-authored with IMFS Research Fellow Athanasios Orphanides on “Complexity and Monetary Policy” appeared in the International Journal of Central Banking.

In terms of the impact of Wieland’s research it is worth noting that according to Google Scholar the most-cited journal article among all IMFS researchers’ publications in scientific journals since the establishment of IMFS in 2007 is “New Keynesian versus Old Keynesian Government Spending Multipliers”. This paper, which was published in the Journal of Economic Dynamics and Control (JEDC) in March 2010 and co-authored with John F. Cogan, Tobias Cwik and John B. Taylor has currently 397 citations on Google Scholar (as of February 4, 2014). On the Elsevier website for JEDC it is currently listed as the most cited JEDC article since 2009 and also as the most downloaded article from the JEDC website (as of February 4, 2014).

Another research-related achievement in 2013 was the acceptance of an application for a 2.5 million euros 3-year FP7 Research Grant by the European Commission for a research network responding to the Commission’s call for “Better integrating financial markets into, policy-focused, macro models”. The proposal is titled “Integrated Macro-Financial Modelling for Robust Policy Design” and uses the acronym MACFINROBODS. It was submitted in January 2013 by Volker Wieland as Coordinating Scientist. He received substantial support from Michael Binder, IMFS Affiliated Professor, in drafting the proposal.

Besides the IMFS, the following institutes and universities are members of the consortium: CEPREMAP in Paris, IAE-UAB in Barcelona, CenDEF at the University of Amsterdam, the City University London, the University of Surrey, the Catholic University of Löwen, the CERGE Institute at the Charles University in Prague, the Catholic University in Milan, as well as the University of Pavia. Researchers in the consortium include Albert Marcet, Joseph Pearlman, Paul Levine, Cars Hommes, Frank



Smets, Raf Wouters, Michel Juillard, Ester Faia, Michael Binder, Maurizio Motolese, Domenico Delli Gatti, Guido Ascari, Sergey Slobodyan, and many more.

There is typically intense competition for FP7 grants. The proposal submitted by Wieland garnered 15 out of 15 possible points in the evaluation by outside experts and is one of two proposals funded under the above-mentioned call. Due to Wieland's appointment to the German Council of Economic Experts he was unable to take on the substantial managerial role as coordinator of the whole research network. It was decided that Cars Hommes from the University of Amsterdam research node would serve instead as network coordinator. Michael Binder will manage the contributions of the IMFS/Frankfurt node and represent IMFS on the network's steering committee. The IMFS contribution to the network's research agenda will cover three areas (i) modeling of heterogeneous beliefs in financial markets, (ii) fiscal consolidation and sovereign debt and (iii) the design of robust monetary and macro-prudential policies. Furthermore, the Macroeconomic Model Database (see [www.macromodelbase.com](http://www.macromodelbase.com) and Wieland et al. (2012)) plays a key role in the overall proposal and several new policy-focused models and evaluation tools developed by the other nodes are to be integrated in this unique tool for research, teaching and policy analysis.

## 2012

The first issue of the new series IMFS Interdisciplinary Studies in Monetary and Financial Stability launched by Helmut Siekmann and Volker Wieland appeared in 2012. It reported on recent research on macro-prudential policy making from economic and legal perspectives and brought together contributions originally presented at the IMFS Conference on Monetary and Financial Stability "The ESRB at 1" in fall 2011. The issue was edited by Stefan Gerlach, Ernest Gnan and Jens Ulbrich.

Publications by IMFS researchers in international scientific journals in 2012 covered topics such as the impact of monetary policy on the real economy in the Review of Economics and Statistics (John B. Taylor and Volker Wieland) and consumer protection in the financial sector in the Journal of Economic Literature and the Journal of Financial Economics (Roman Inderst and Marco Ottaviani).

Furthermore, the comparative approach to macroeconomic modeling and robust policy analysis and the Macroeconomic Model Database developed over several years by Wieland and a group of IMFS post-doctoral and pre-doctoral researchers was presented in detail in an article in the Journal of Economic Behavior and Organisation (Wieland, Cwik, Müller, Schmidt and Wolters 2013).

Helmut Siekmann contributed a chapter on the topic „Law and Economics of the European Monetary Union“ to the research handbook „Law and Economics of the European Union“ published by Edward Elgar Publishing. Furthermore, Siekmann co-edited a research volume commemorating the 80th birthday of Klaus Stern. Adding up to more than 1,500 pages, it featured contributions by some 90 renowned national and international scientists. It was titled “Der grundrechtsgeprägte Verfassungsstaat” and published with the well-established German publisher Duncker and Humblot.

In addition to IMFS researchers' publications, invitations to keynotes or plenary lectures at major conferences underline the emphasis put on research at the IMFS. In 2012, for example, Volker Wieland gave keynotes on the evaluation of monetary policy strategies at the Rimini Centre for Economic Analysis (RCEA) conference “After (?) the Storm: Lessons from the Great Recession” in Rimini, Italy, and at the third conference “Recent Developments in Macroeconomics” at the Zentrum für Europäische Wirtschaftsforschung (Centre for European Economic Research) in Mannheim.

In 2012 the IMFS, represented by Helmut Siekmann and Volker Wieland, once again supported a university proposal for research funding from the state's research promotion program (Landesoffensive zur Entwicklung wissenschaftlich-ökonomischer Exzellenz, LOEWE). The application to become a LOEWE research center was submitted jointly by Goethe University and the Center for Financial Studies. From the IMFS side Helmut Siekmann and Volker Wieland as well as IMFS Affiliated Professor Michael Binder and IMFS Research Fellow Günter Beck participated as Principal Investigators in the proposal. The overall coordination of the proposal was provided by Jan Krahnen, Michael Haliassos and Uwe Walz from the Center for Financial Studies. Volker Wieland also took on the role of the co-ordinator of one of the five research areas and presented the concept for “Macro-Finance” to the selection committee. The proposal was successful. For the next three years, the State of Hessen will give 13 million euros to support the new LOEWE Center, “Sustainable Architecture for Finance in Europe” (SAFE), based at the House of Finance. The research funds will be administered by the Center for Financial Studies. Due to his appointment as member of the German Council of Economic Experts Wieland had to give up the managerial role of coordinating the Macro Finance Research Program in SAFE in 2013. However, two IMFS research projects conducted by Wieland and Beck will be funded by SAFE from 2012 to 2014. One project deals with “Macroeconomic modeling after the financial crisis: Including models with financial frictions and new policy evaluation tools in the Macro-economic Model Database” while the other project intends to investigate “Monetary Policy under Uncertainty: Money Growth and the Risk-taking Channel”.



## 2011

Publications of IMFS researchers in international scientific journals in the areas of macroeconomics and finance addressed topics such as „ECB repo rate setting during the financial crisis“, Economic Letters, by Stefan Gerlach, „Pre-Sale Information“, Journal of Economic Theory, by IMFS post-doctoral researcher Florian Hoffmann and Roman Inderst, “Consumer protection and the role of advice in the market for retail financial services“, Journal of Institutional and Theoretical Economics, by Roman Inderst, and “Keynesian government spending multipliers and spillovers in the euro area” in Economic Policy by post-doctoral researcher Tobias Cwik and Volker Wieland.

Helmut Siekmann contributed a chapter on “Life in the Eurozone with or without sovereign default?” The current situation to a volume titled Life in the Eurozone with or without sovereign default? that was edited by Franklin Allen, Giancarlo



Corsetti and Elena Carletti and published by the European University Institute.



Other research-related achievements included the appointment of Volker Wieland as **Chair of the Committee of Monetary Theory and Policy** of the German Economic Association and the **award of a research grant** by the German Science Foundation (DFG) to Wieland. The project deals with the “Recursive estimation, forecasting and adaptive learning in dynamic macroeconomic models” and will be funded for three years.

## 2010

Publications of IMFS researchers in international scientific journals in the areas of macroeconomics and finance in 2010 addressed topics such as “Monetary policy and financial imbalances: Facts and fiction”, *Economic Policy*, by Stefan Gerlach and Kathrin Assenmacher-Wesche, “Misselling financial products”, *Economics Letters*, by Roman Inderst, “Insurance policies for monetary policy in the euro area”, *Journal of the European Economic Association*, by Keith Kuester and Volker Wieland, “New Keynesian versus old Keynesian government spending multipliers”, *Journal of Economic Dynamics and Control*, by John Cogan, Tobias Cwik, John Taylor and Volker Wieland and “The diversity of forecasts from macroeconomic models of the U.S. economy”, *Economic Theory*, by V. Wieland and M. Wolters.

Helmut Siekmann published an article on “Die Neuordnung der Finanzmarktaufsicht / the new order of financial market supervision” in the *Zeitschrift für Verwaltungsrecht und Verwaltungswissenschaften*. Stefan Gerlach edited a volume on “Inflation targeting twenty years on” together with D. Cobham, O. Eitheim and J.F. Qvigstad. It was published by Cambridge University Press and included contributions by many leading monetary economists and policy makers.

## 2009

In December 2009 Roman Inderst was awarded the “**Gottfried Wilhelm Leibniz-Preis**” of the German Science Foundation DFG. This prize is the most highly reputed scientific prize in Germany. It also enjoys great international reputation. The prize was awarded to ten German scientists in different areas. Each prize recipient received 2.5 million euros in research funding.

Publications of IMFS researchers in international scientific journals and book chapters in the areas of macroeconomics and finance in 2009 addressed topics such as “The risk of deflation” by Stefan Gerlach in Dewatripont, Portes and Reixas, “Macroeconomic stability and financial regulation: Key issues for the G20”, “Early-stage financing and firm growth in new industries”, *Journal of Financial Economics*, by Holger Müller and Roman Inderst, “Retail Finance: Thoughts on reshaping regulation and consumer protection after the financial crisis”, *European Business Organization Law Review*, by Roman Inderst, and “Quantitative easing: A rationale and some evidence from Japan”, *NBER International Seminar on Macroeconomics and Chicago Press*, by Volker Wieland. Wieland also edited a book volume on “The science and practice of monetary policy today” which was published by Springer Press.

## A.IV. Notable Achievements in Doctoral and Post-Doctoral Training

All Endowed Chairs at the IMFS contribute to the training of doctoral students as part of structured Ph.D. and doctoral programs. For this purpose the chairs have offered several lectures and seminars at doctoral level. In addition, many doctoral candidates work as research assistants in IMFS research projects. Supervision for individual research projects is also available.

The successful completion of a dissertation and the subsequent employment at a university, research institute, central bank, ministry, international organization, commercial enterprise, or law firm, is of particular importance.

Doctoral and post-doctoral training at the IMFS also focuses on providing a productive research environment for post-docs who were either hired as research assistants or received third-party funding to temporarily work at the IMFS. Thus, the subsequent placement of post-docs also represents an important benchmark of the success of doctoral and post-doctoral training.

## 2013

In 2012 two doctoral candidates, who were supervised by Helmut Siekmann, earned their doctorates in law.

Christian Hissnauer’s dissertation was titled “Die Reform der Einlagensicherung und Anlegerentschädigung in Deutschland”. Thus, it dealt with the reform of deposit insurance and investors’ compensation in Germany. Hissnauer is now in the regular German legal intern/clerkship stage (Refendariat).

Volker Perten’s dissertation was titled “Rundfunkfinanzierung in Europa”. It investigated the financing of public radio and television in Europe. Perten is now working as lawyer at the prestigious partnership Prinz Neidhardt Engelschall in Hamburg.

Matthias Burgert, a pre-doctoral researcher in the research team of Volker Wieland, was hired for a research staff position in the economic modelling group of the Directorate General Economic and Financial Affairs at the European Commission. He is a co-author of Wieland on a paper titled “The role of tax policy in fiscal consolidation: Insights from Macroeconomic Modelling” that recently appeared in a conference proceedings volume of *European Economy*, titled “The role of tax policy in times of fiscal consolidation”. Burgert plans to complete his dissertation on topics in fiscal policy by fall 2014.

## 2012

In 2012, Sebastian Schmidt, a research assistant at the Endowed Chair of Monetary Economics of Volker Wieland, earned his doctorate. His dissertation was titled “Essays on Monetary and Fiscal Stabilization Policy”. He received several offers on the international job market for young economists and has taken up a position as economist in the Directorate General Research at the European Central Bank (ECB).

In 2012 the following placements of post-doctoral IMFS researchers and visitors were achieved:

Vivien Lewis, a post-doctoral fellow and research visitor at the IMFS from October 2010 to March 2012, was appointed assistant professor at the Catholic University Leuven starting October 2012.

**Fabio Verona**, a post-doctoral fellow and research visitor at the IMFS from the summer of 2011 to the summer of 2012, started as Research Economist at the Monetary Policy and Research Department of the Central Bank of Finland in September 2012.

**Maik Wolters**, a post-doctoral fellow and research assistant at the IMFS until September 2012, obtained a junior professorship, established in Kiel by the University of Kiel and the Kiel Institute for the World Economy, in October 2012.

It is also worth mentioning that in the summer of 2012 three IMFS doctoral students and research assistants, **Elena Afanasyeva**, **Anamaria PiloIU** and **Matthias Burgert**, completed coveted research internships at the International Monetary Fund in Washington, DC.

The nomination of **Volker Wieland** for the 1822-University Prize for Excellence in Teaching (1822-Universitätspreis für exzellente Lehre) further underlines the successful doctoral and post-doctoral training at the IMFS. The prize is awarded once a year to the professors whose teaching performance was deemed particularly valuable by the student body of the university. Wieland was the only nominee from the Faculty of Economics and Business in that year.

## 2011

In 2011 IMFS researcher **Vladimir Vladimirov** from the research team of **Roman Inderst** spent one semester at the London School of Economics and Imperial College. He secured a position in the Finance Department of University of Amsterdam starting fall 2012. **Sebastian Pfeil** earned his doctorate in 2011 and stayed on as post-doctoral researcher in **Roman Inderst's** team.

IMFS post-doctoral visitor **Tobias Cwik** received several job offers on the international job market for young economists and took on a position as economist, in the Division of Research and Statistics at the Board of Governors of the Federal Reserve System in Washington D.C. Post-doctoral researcher **Maik Wolters** returned to the IMFS from a visit to the Stanford Institute for Economic Policy Research, Stanford University. Both IMFS visitors were funded by research funds obtained by IMFS Founding Professor **Volker Wieland**.

**Stefan Gerlach** and **Helmut Siekmann** offered a joint doctoral seminar on "Monetary Policy and Financial Supervisions and Regulation in the European Union" in the LEMF program in the summer semester of 2011. Also, **Theodor Baums** and **Helmut Siekmann** offered a joint doctoral seminar in law.

## 2010

In 2010, **Tim Oliver Berg**, research assistant at the Chair of Monetary Economics with **Stefan Gerlach**, earned his doctorate and obtained a position as post-doctoral researcher at the Ifo Institute in Munich. Berg's dissertation was titled "VAR models on the relation between stock prices and the macroeconomy". Pre-doc researcher **Long-mei Zhang** from Gerlach's team received a job offer as economist at the International Monetary Fund.

Among the pre-doctoral researchers in the team of **Roman Inderst**, **Hasan Doluca** obtained a position as staff economist at the German Council of Economic Experts in Wiesbaden.

**Jochen Schmittmann** visited the International Monetary Fund. **Florian Hoffmann** and **Sebastian Pfeil** visited Princeton University and Columbia University, respectively, for one semester.

Among the pre-doctoral researchers in the team of **Helmut Siekmann**, **Jenny Döge** completed a post-graduate course at the University of Minnesota and passed the New York Bar Exam. **Emilie Yoo** received a prestigious stipend of the Euro-Hypo Foundation for a visit as guest researcher at the Law School of Columbia University. **Miriam Meixner** received a stipend for a post-graduate course in Korea.

## 2009

IMFS Professors have contributed to Goethe University's successful application for a graduate program (Graduiertenkolleg) in "Law and Economics of Money and Finance". The program will be funded by the Foundation of Monetary and Financial Stability.

### A.V. Key Developments in Research-Based Policy Advice

A central pillar of the IMFS mandate within the framework of the “Currency and Financial Stability” project funded by the Foundation of Monetary and Financial Stability is the transfer of knowledge into the world of financial institutes and central banks, as well as consultations and discussions with political decision-makers. This occurs through a number of conferences that serve as platforms for exchange between scholars, business, and politics (see section C).

Research-based policy advice also takes place directly through the IMFS professors. They are active in certain advisory committees, they participate in parliamentary hearings and more informal meetings with policy makers, and they write particular policy reports and policy papers that aim to provide research-based policy advice.

#### 2013

A special event for the IMFS was the appointment of Volker Wieland by the President of the Federal Republic as a member of the German Council of Economic Experts (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung) following his nomination through the Federal Government. Wieland joined the Council on March 1, 2013. The Advisory Council was established by federal law in 1963. Its goal is to provide periodical surveys of the macroeconomic development of the Federal Republic of Germany and to thereby help forming the opinion by all economic authorities and the general public. The Advisory Council fulfills its mandate independently. Its assessment and concepts have since become a crucial part of economic policy discussion in Germany and notably influence political decision-making. The Advisory Council has five members. It holds regular hearings with ministries, employer organisations and unions and meets with the Chancellor to present its annual report and economic forecast for Germany.



On November 13, 2013, the GCEE annual report 2013 titled “Against a backward-looking economic policy” was presented to Chancellor Merkel. Some of the chapters incorporated analysis that built on IMFS research. For example, the section on euro area monetary policy contained a rules-based evaluation of ECB interest rate setting and forward guidance that built on IMFS Working Paper 74 by Tilman Bletzinger and Volker Wieland. The section on euro area fiscal policy developments included an assessment of the potential impact of a credible and sustained implementation of consolidation measures that have already been decided by euro area economies. This analysis made use of an extended version of a dynamic macroeconomic model developed at the European Central Bank and built on earlier work by Matthias Burgert, Volker Wieland, John Taylor, Maik Wolters and John Cogan (IMFS WP’s 68 and 61). Finally, the chapters on banking union and euro area institutions benefitted from discussions of



Wieland with Helmut Siekmann and Tobias H. Tröger regarding the legal framework.

#### 2012

In 2012, the IMFS professors were active in the following scientific advisory committees and government committees: Scientific Council of the Federal Ministry of Finance (V. Wieland), Advisory Council to the Federal Ministry of Economics and Technology (R. Inderst) and the government committee “Corporate Governance Codex” (T. Baums).

In addition, IMFS professors were invited to the Bundestag to give their opinion in the following hearings on laws: hearing on the 3rd Financial Market Stabilization Law (H. Siekmann), hearing on the European Stability Mechanism (ESM) and Fiscal Pact (H. Siekmann), hearing on the 2nd Financial Market Stabilization Law (H. Siekmann), and hearing on the reform of the Takeover Law (T. Baums).

IMFS professors contributed to indepth policy reports as well as shorter policy notes. Examples include: “Wie viel Koordination braucht Europa?” [“How Much Coordination Does Europe Need?”], Kronberger Kreis study no. 53 (V. Wieland with co-authors); “Schlechte Erfahrungen mit Finanztransaktionssteuern” [“Negative Experiences with Financial Transaction Taxes”], HoF Policy Letter and article in „Wirtschaftswoche“ (H. Siekmann and V. Wieland), “Missachtung rechtlicher Vorgaben des AEUV durch die Mitgliedstaaten und die EZB in der Schuldenkrise” [“Disregarding Legal Requirements of AEUV by Member States and the ECB in the Debt Crisis”], HoF White Paper 15 (H. Siekmann), and “Aktuelle Finanzmarktpolitik: Wo bleibt die Nachhaltigkeit?” [“Current Financial Market Policies: What About Sustainability?”], HoF White Paper 10 (R. Schmidt).

#### 2011

The appointment of Stefan Gerlach as Deputy Governor of the Central Bank of Ireland, though it meant that Gerlach would leave IMFS, certainly also provided an indication of the reputation of IMFS analysis and research in the world of central banking.



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosistem

Helmut Siekmann participated in several meetings with high-level federal government officials as expert. He also contributed to the official consultation proceedings of the European Union concerning the question of the creation of a European rating agency and was invited for an official hearing and discussion with the European Commission.

Volker Wieland was invited by Minister Christine Lagarde and Governor Christian Noyer as a lead speaker for the topic “Global liquidity management issues” at the “G-20 High Level Seminar on the Reform of the International Monetary System” organized by the G-20 Chair France on March 29, 2011 in Nanjing, China. He was also invited as an expert to the official hearing on the question of a financial transaction tax by the Finance Committee of the German Federal Parliament and provided oral and written statements.



## 2010

In 2010 Stefan Gerlach continued to serve as External Member of the Monetary Policy Committee of the Central Bank of Mauritius and as a Member of the Monetary Experts Panel of the European Parliament. He produced several short reports for the European Parliament.

Roman Inderst served as a member of the scientific advisory committee of the German Ministry of Economics.

IMFS Professors contributed intensively to the Policy Platform of the House of Finance. Helmut Siekmann produced several policy notes. These included a proposal for a rescue strategy which avoids the moral hazard problem in the context of crisis prevention (Krahnen and Siekmann), an evaluation of the creation of a European rating agency for the Hessian Government and a proposal for a fundamental reordering of the banking sector in Germany (joint with Hilgert, Krahnen and Merl).



## 2009

In 2009 Stefan Gerlach served as External Member of the Monetary Policy Committee of the Central Bank of Mauritius and as a Member of the Monetary Experts Panel of the European Parliament. He was also a research professor at the Deutsche Bundesbank.

Roman Inderst served as a member of the scientific advisory committee of the German Ministry of Economics.

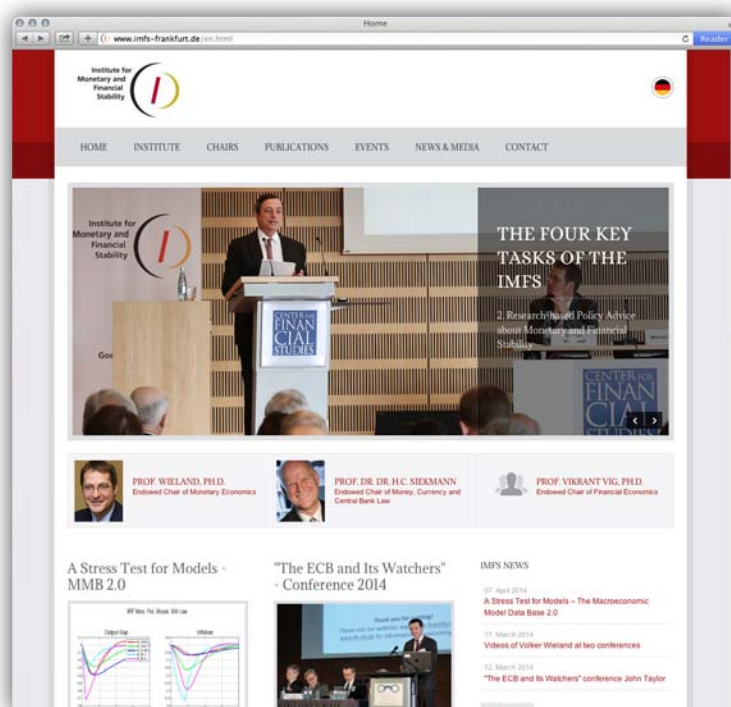
Helmut Siekmann served as expert advisor for law making procedures and constitutional law disputes. He provided several statements for parliamentary committees.

IMFS Professors contributed actively to the development of the Policy Platform of the House of Finance. IMFS also supported the running of the Policy Platform financially. A policy paper on financial market stabilization by Krahnen and Siekmann that was circulated by the Policy Platform received wide attention.

## A.VI. Notable Achievements in Public Outreach and Dissemination

The IMFS is committed to educate the public on monetary and financial stability and raise the public's awareness for the significance of a stable currency. Reaching a large number of participants since the fall of 2010, the IMFS Distinguished Lectures are especially important in this regard. The media covers these and other IMFS events on a regular basis. In 2013 and 2012 the IMFS registered 201 representatives of the media as participants at its events. There were 1813 regular participants in 2013 and 2012, including many members of academia, policy making institutions and the financial community (see section C for more information in this regard).

The IMFS website [www.imfs-frankfurt.de](http://www.imfs-frankfurt.de) is also an important tool for communication research findings, policy analysis, new events, conference reports and videos and information about IMFS researchers to the public. The website has been relaunched in September 2013. Further improvements are planned for 2014.



IMFS professors also frequently interact with the public through the media. They give interviews to newspapers, TV and radio; they write editorials and opinion pieces for newspapers, magazines and internet blogs; and they provide shorter commentaries to the press. Furthermore, findings of particular IMFS research papers are occasionally picked up by the press. Finally, a large number of portrait articles about IMFS professors have appeared in the press.

Links to online press articles and blog contributions are provided on the IMFS website under IMFS in the media. In the following only a few highlights are mentioned for each year. A fairly complete list is provided in sections D and E for each professorship.





## 2013

Helmut Siekmann and Volker Wieland co-authored a viewpoint on "The case before the court" regarding the ECB's OMT and the deliberations of the German Constitutional Court on the Free exchange blog of the Economist's website [www.economist.com](http://www.economist.com). IMFS Working Paper 68 by Cogan, Taylor, Wieland and Wolters on "Fiscal consolidation strategy: An update for the budget reform proposal of March 2013" was reviewed in an article in the "Wall Street Journal". IMFS Working Paper 74 by Bletzinger and Wieland was featured in the "Börsen-Zeitung", on CNBC.com and on VoxEU. Volker Wieland was ranked 11th in the FAZ-Ranking of Germany's most influential economists according to frequency of research citations and press contributions. Helmut Siekmann was interviewed several times in the German public news ("Tagesschau") and on CNBC. Interviews with Volker Wieland were printed by the "Handelsblatt", "Börsen-Zeitung" and "Wirtschaftswoche" among others.

## 2012

In 2012 numerous interviews and guest editorials by IMFS professors were published, inter alia in the following newspapers: "Frankfurter Allgemeine Zeitung", "Handelsblatt", "Wirtschaftswoche", "Stuttgarter Zeitung", and "Börsen-Zeitung".

Helmut Siekmann and Volker Wieland co-authored a viewpoint on the potential consequences of a financial transactions tax in the weekly "Wirtschaftswoche".

IMFS professors Helmut Siekmann, Theodor Baums, Roman Inderst and Volker Wieland were featured in profile articles covering their respective research, inter alia in "Frankfurter Allgemeine Zeitung", "Financial Times Deutschland", "Süddeutsche Zeitung", and "Neue Zürcher Zeitung".

A large number of articles referenced, comprehensively in parts, specific IMFS research results and scientific working papers and thus underlined their practical relevance, for example in "Frankfurter Allgemeine Zeitung", "Bloomberg News", and "Börsen-Zeitung".

IMFS events and professors have also frequently been featured on the radio and TV. "Tagesschau" (ARD), "Mittagsmagazin" (ZDF), NTV, CNBC, and other news outlets covered the IMFS-CFS conference "The ECB and Its Watchers" in June 2012. Interviews with the IMFS professors were broadcast repeatedly on "Tagesschau" (ARD), "Tagesthemen" (ARD), "Mittagsmagazin" (ARD), HR-Info, Deutschlandfunk, and CNBC.

## 2011

In 2011 Stefan Gerlach's appointment as Deputy Governor of the Central Bank of Ireland was widely reported in the press. In the course of the year he also contributed opinion pieces to the "Economist", "Börsen-Zeitung", "Financial Times Deutschland", VoxEU and "Ökonomenstimme" among others.

Roman Inderst was featured in the Economist Ranking of the "Handelsblatt" as the currently most productive researcher in Germany according to the number of publications in leading scientific journals in economics.

Helmut Siekmann gave a large number of interviews, commentaries and background interviews to German newspapers, radio and TV.

## 2010

In 2010, IMFS Managing Director Stefan Gerlach supported by Helmut Siekmann initiated the IMFS Distinguished Lecture Series in order to raise the profile of IMFS as an institution in the public. The lectures, which are given by prominent personalities, are of a non-specialized nature and intended to be of interest for the public at large. The hope is that they will also meet the interest of the media. These events consist of two parts, a public lecture and a confidential discussion, typically during a dinner event following the public lecture. (For further details see section C.III).

Stefan Gerlach wrote a large number of editorials and opinion pieces in newspapers and internet blogs, including contributions to VoxEU, "Financial Times", "Börsen-Zeitung", "Ökonomenstimme", "Handelsblatt" and "Neue Zürcher Zeitung".

Helmut Siekmann gave a large number of interviews and was available for background conversations with journalists. He was frequently cited with short commentaries in the press.

## 2009

In 2009, Helmut Siekmann and Stefan Gerlach organized a number of public lectures to raise the profile of IMFS in the financial community. Siekmann and Gerlach also made themselves available for many press interviews and wrote opinion pieces in order to raise IMFS visibility in the media.

Stefan Gerlach wrote viewpoints for the "Börsen-Zeitung", the "Financial Times" and VoxEU. Helmut Siekmann gave several interviews to radio and TV news and to the press. Furthermore, the IMFS website [www.imfs-frankfurt.de](http://www.imfs-frankfurt.de) was improved and extended.

## A.VII. Fellows

In the fall of 2012 the IMFS Executive Board created the positions of IMFS Distinguished Fellow and IMFS Research Fellow. By appointing IMFS Fellows, the Executive Board aims to affiliate with the IMFS selected scientists and distinguished persons from the area of monetary policy and financial economics. The appointment is for a period of three years. Reappointment is possible.

### IMFS Distinguished Fellows

IMFS Distinguished Fellows are exceptional individuals with great experience in policy-making institutions and in the financial sector that have either already made outstanding contributions to the IMFS and its activities in research and policy advice or who aim to get actively involved in the future and further collaborate with key institutions. There will be up to six IMFS Distinguished Fellows. They are nominated by the IMFS Managing Director and appointed by its Executive Board.



**Ignazio Angeloni**

Ignazio Angeloni is member of the Supervisory Board of the Single Supervisory Mechanism of the European Central Bank (ECB). Prior to this, he was Advisor to the ECB's Executive Board on European financial integration and monetary policy (2008-2013), Director-General for International Financial Relations at the Italian

Ministry of Economy and Finance (2005-2008), Deputy Director-General for Research at the ECB (1998-2005) and Director of the Monetary and Financial Sector Research Department of Banca d'Italia (1981-1998). Angeloni graduated in Economics from Bocconi University (Italy) and holds a Ph.D. in Economics from the University of Pennsylvania. Besides, he is a Fellow of Bruegel.



**Prof. Dr. Daniel Zimmer, LL.M.**

Daniel Zimmer is the Director of the Institute of Commercial and Economic Law and of the Center for Advanced Studies in Law and Economics (CASTLE) at the University of Bonn. He has been a member of the German Monopolies Commission since 2008 and the Chairman of the Commission since July 2012. Prior to this, he was the Chairman of the Expert Council for the Development of Exit Strategies regarding the Federal Republic's Investment in the Financial Sector (2010-2011), member of the Forum on Auditor Liability of the EU Commission (2005-2008), and also member of the special Commission "International Company Law" of the German Council for Private International Law (preparing a legislative proposal concerning International Company Law for the German Ministry of Justice) (2004-2006). Zimmer studied law in Mainz, Lausanne, Göttingen and at the University of California at Los Angeles (UCLA). He received his doctor juris and his postdoctoral degree ("Habilitation") from the University of Göttingen.

### IMFS Research Fellows

IMFS Research Fellows are excellent scholars from other universities and institutions who collaborate closely with one of the IMFS endowed chairs. The IMFS offers its Research Fellows opportunities to get involved in IMFS research, policy advice, and events and to contribute to IMFS activities. Each of the IMFS endowed chairs can appoint up to six Research Fellows for a period of three years each.



**Tobias Adrian, Ph.D.**

Tobias Adrian, Ph.D., is a Vice President of the Federal Reserve Bank of New York and head of the Capital Markets Function of the Research and Statistics Group. He has contributed to the NY Fed's financial stability policy and to its monetary policy briefings. His research covers asset pricing,

financial intermediation, and macroeconomics, with a focus on the aggregate implications of capital market developments. Adrian holds a Ph.D. in Economics from Massachusetts Institute of Technology (MIT) and a MSc from London School of Economics. He also holds MAs in Economics from the Goethe University in Frankfurt and the Dauphine University in Paris. He has taught at MIT and Princeton University.



**Prof. Dr. Günter W. Beck**

Günter W. Beck is Professor for European Macroeconomics at the University of Siegen and Research Fellow at the Center for Financial Studies. His research focuses on macroeconomics, monetary economics, and international economics. Before his appointment in Siegen, Günther W. Beck

was Professor at the University of Mainz. After gaining a Ph.D. from Goethe University in 2004, he worked as an Assistant Professor in Frankfurt.



**Athanasios Orphanides, Ph.D.**

Athanasios Orphanides, Ph.D., is Senior Lecturer at the MIT Sloan School of Management, Cambridge, MA. He served as Governor of the Central Bank of Cyprus from May 2007 to May 2012 and was a member of the Governing Council of the European Central Bank between January 2008 and May 2012. Prior to that, Orphanides was a Senior Adviser to the Board of Governors of the US Federal Reserve System. While at the Federal Reserve, he taught undergraduate and graduate courses in macroeconomics and monetary economics at Georgetown University and John Hopkins University. Orphanides holds undergraduate degrees in Mathematics and Economics as well as a Ph.D. in Economics from the Massachusetts Institute of Technology.



**Prof. Dr. Peter Tillmann**

Peter Tillmann is Professor of Monetary Economics at the Justus Liebig University Gießen. He has been a Research Fellow at the IMFS since 2009. His research focuses on monetary policy, empirical macroeconomics, and financial markets. Before coming to Giessen in 2009, Tillmann was a senior economist at the Swiss National Bank. He started his academic career at the Universities of Bonn and Edinburgh. In 2003, he gained a Ph.D. from the University of Cologne.

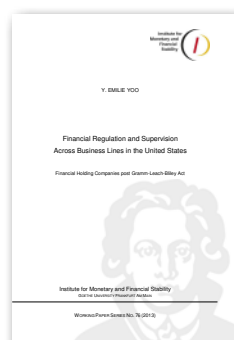


## IMFS Publications

### B.I. IMFS Working Papers

#### 2013

- No. 76 (2013) Y.Emilie Yoo: Financial Regulation and Supervision Across Business Lines in the United States – Financial Holding Companies post Gramm-Leach-Bliley Act
- No. 75 (2013) Athanasios Orphanides: Is Monetary Policy Overburdened?
- No. 74 (2013) Tilman Bletzing, Volker Wieland: Estimating the European Central Bank's "Extended Period of Time"
- No. 73 (2013) Tobias H. Tröger: The Single Supervisory Mechanism – Panacea or Quack Banking Regulation?
- No. 72 (2013) Matthias Burgert, Sebastian Schmidt: Dealing with a Liquidity Trap when Government Debt Matters: Optimal Time-Consistent Monetary and Fiscal Policy
- No. 71 (2013) Helmut Siekmann, Volker Wieland: The European Central Bank's Outright Monetary Transactions and the Federal Constitutional Court of Germany
- No. 70 (2013) Elena Afanasyeva: Atypical Behavior of Credit: Evidence from a Monetary VAR
- No. 69 (2013) Tobias H. Tröger: Konzernverantwortung in der aufsichtsunterworfenen Finanzbranche  
(Published in: Zeitschrift für das gesamte Handels- und Wirtschaftsrecht (ZHR), Vol. 177: 475-517, 2013)
- No. 68 (2013) John F. Cogan, John B. Taylor, Volker Wieland, Maik Wolters: Fiscal Consolidation Strategy: An Update for the Budget Reform Proposal of March 2013



#### 2012

- No. 67 (2012) Otmar Issing, Volker Wieland: Monetary Theory and Monetary Policy: Reflections on the Development over the last 150 Years

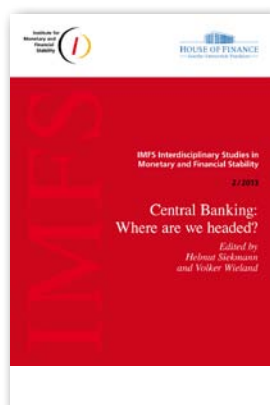
- No. 66 (2012) John B. Taylor, Volker Wieland: Surprising Comparative Properties of Monetary Models: Results from a new Model Database
- No. 65 (2012) Helmut Siekmann: Missachtung rechtlicher Vorgaben des AEUV durch die Mitgliedstaaten und die EZB in der Schuldenkrise  
(Published in: Thomas M.J. Möllers und Franz-Christoph Zeitler (Hrsg.), Europa als Rechtsgemeinschaft – Währungsunion und Schuldenkrise, Tübingen, 2012)
- No. 64 (2012) Helmut Siekmann: Die Legende von der verfassungsrechtlichen Sonderstellung des „anonymen“ Kapitaleigentums  
(Published in: Sachs, M. und Siekmann, H. (Hrsg.), Der grundrechtsgeprägte Verfassungsstaat, Festschrift für Klaus Stern, 2012, S.1527-1541)
- No. 63 (2012) Günter W. Beck, Kirstin Hubrich, Massimiliano Marcellino: On the Importance of Sectoral and Regional Shocks for Price Setting
- No. 62 (2012) Volker Wieland, Maik H. Wolters: Forecasting and Policy Making  
(Published in: Graham Elliott/Allan Timmermann (eds), Handbook of Economic Forecasting, Vol. 2, Elsevier, (Arrow-Intriligator Handbook Series in Economics, 2013))
- No. 61 (2012) John F. Cogan, John B. Taylor, Volker Wieland, Maik H. Wolters: Fiscal Consolidation Strategy  
(Published in: Journal of Economic Dynamics & Control 37 (2013) 404-421)
- No. 60 (2012) Peter Tillmann, Maik H. Wolters: The Changing Dynamics of US Inflation Persistence: A Quantile Regression Approach
- No. 59 (2012) Maik H. Wolters: Evaluating Point and Density Forecasts of DSGE Models
- No. 58 (2012) Peter Tillmann: Capital Inflows and Asset Prices: Evidence from Emerging Asia
- No. 57 (2012) Athanasios Orphanides, Volker Wieland: Complexity and Monetary Policy  
(Published in: International Journal of Central Banking, 9 (S1), 167-204, January 2013)



- No. 56 (2012) Fabio Verona, Manuel M.F. Martins, Inês Drumond: (Un) anticipated Monetary Policy in a DSGE Model with a Shadow Banking System
- No. 55 (2012) Fabio Verona: Lumpy Investment in Sticky Information General Equilibrium
- No. 54 (2012) Tobias H. Tröger: Organizational Choices of Banks and the Effective Supervision of Transnational Financial Institutions (Published in: Texas International Law Journal, Vol. 48:177-221, 2013)
- No. 53 (2012) Sebastian Schmidt: Optimal Monetary and Fiscal Policy with a Zero Bound on Nominal Interest Rates
- No. 52 (2012) Sebastian Schmidt, Volker Wieland: The New Keynesian Approach to Dynamic General Equilibrium Modeling: Models, Methods, and Macroeconomic Policy Evaluation (Published in Peter Dixon/Dale Jorgenson (eds), Handbook of Computable General Equilibrium Modeling, Elsevier, (Arrow-Intriligator Handbook Series in Economics, 2013))
- No. 51 (2012) Vivien Lewis, Arnoud Stevens: The Competition Effect in Business Cycles
- No. 50 (2012) Vivien Lewis: Optimal Monetary Policy and Firm Entry
- No. 49 (2012) Volker Wieland, Tobias Cwik, Gernot J. Müller, Sebastian Schmidt, Maik Wolters: A New Comparative Approach to Macroeconomic Modeling and Policy Analysis (Published in: Journal of Economic Behavior & Organization, 2012)
- 2011**
- No. 48 (2011) Helmut Siekmann: Die rechtliche Regulierung öffentlicher Banken in Deutschland (Published in: Arno Scherzberg, Osman Can, Ilyas Dogan (Eds.), Das Recht der öffentlichen Unternehmen und der öffentlich-rechtlichen Banken, LIT Verlag, Berlin, 2012, pp. 65-123)
- No. 47 (2011) Helmut Siekmann: Die Europäisierung der Finanzmarktaufsicht (Published as "Neuorganisation der Finanzaufsicht" in: Stefan Kadelbach (Ed.), Nach der Finanzkrise, Nomos, Baden-Baden, 2012, pp. 131-220)
- No. 46 (2011) Christos Koulovatianos, Volker Wieland: Asset Pricing under Rational Learning about Rare Disasters
- No. 45 (2011) Helmut Siekmann: Law and Economics of the Monetary Union (Published in: Thomas Eger, Hans-Bernd Schäfer (Eds.), Research Handbook on the Economics of European Union Law, Edward Elgar, Cheltenham/UK and Northampton/USA, 2012, pp. 355-411)
- No. 44 (2011) Heinz Hilgert, Jan Pieter Krahen, Günther Merl, Helmut Siekmann: On a Fundamental Reorganisation of the Landesbanks and Savings Banks Sector in Germany
- No. 43 (2011) Helmut Siekmann: Die Bankenabgabe in Deutschland – ein geeignetes Instrument zur Prävention von Finanzkrisen?
- No. 42 (2011) Heinz Hilgert, Jan Pieter Krahen, Günther Merl, Helmut Siekmann: Streitschrift für eine grundlegende Neuordnung des Sparkassen- und Landesbankensektors in Deutschland
- 2010**
- No. 41 (2010) Helmut Siekmann: Die Finanzmarktaufsicht in der Krise (Published in: Arno Scherzberg, Ilyas Dogan, Osman Can, (Eds.), Staatliche Finanzmarktregulierung und Eigentumschutz, LIT Verlag, Berlin, 2010, pp. 9-66)
- No. 40 (2010) Helmut Siekmann: Die Entstehung des neuen Europäischen Finanzaufsichtssystems (Published as "Neuorganisation der Finanzaufsicht" in: Stefan Kadelbach (Ed.), Nach der Finanzkrise, Nomos, Baden-Baden, 2012, pp. 131-220)
- No. 39 (2010) Ludger Michael Migge: Wirtschaftsjournalismus vs. Finanzanalyse?, Zur „regulierten“ Selbstregulierung von Presse und Telemedien in der Finanzmarktberichterstattung nach §§ 34b Abs. 4 und 34c S. 6 des Wertpapierhandelsgesetzes
- No. 38 (2010) Jan Pieter Krahen, Helmut Siekmann: Rettungsstrategie ohne Moral Hazard – Versuch eines Gesamtkonzepts zur Bankkrisenvermeidung
- No. 37 (2010) Y. Emilie Yoo: Capital Adequacy Regulation of Financial Conglomerates in the European Union
- 2009**
- No. 36 (2009) Roman Inderst, Marco Ottaviani: Misselling through Agents (Published in: American Economic Review, 2009, vol. 99, issue 3, pp. 883-908)
- No. 35 (2009) Roman Inderst: Misselling (Financial) Products: The Limits for Internal Compliance (Published in: Economics Letters, 2010, vol. 106, issue 1, pp. 35-37)
- No. 34 (2009) Roman Inderst, Holger Müller, Felix Münnich: Financing a Portfolio of Projects (Published in: The Review of Financial Studies, 2007, vol. 20, issue 4, pp. 1289-1325)
- No. 33 (2009) Roman Inderst, Manuel Klein: Innovation, endogenous overinvestment, and incentive pay
- No. 32 (2009) Roman Inderst: Irresponsible Lending with a better informed lender (Published in: Economic Journal, 2008, vol. 118, issue 532, pp. 1499-1519)
- No. 31 (2009) Roman Inderst, Holger Müller: Bank capital structure and credit decisions (Published in: Journal of Financial Intermediation, 2008, vol. 17, issue 3, pp. 295-314)
- No. 30 (2009) Roman Inderst, Holger Müller: Early-Stage Financing and Firm Growth in New Industries (Published in: Journal of Financial Economics, 2009, vol. 93, issue 2, pp. 276-291)
- No. 29 (2009) Roman Inderst, Holger Müller: CEO Replacement under Private Information (Published in: Review of Financial Studies, 2010, vol. 23, issue 8, pp. 2935-2969)
- No. 28 (2009) Hasan Doluca, Roman Inderst, Ufuk Otag: Bank Competition and Risk-Taking When Borrowers Care about Financial Prudence
- No. 27 (2009) Roman Inderst: Loan Origination under Soft- and Hard-Information Lending
- No. 26 (2009) Helmut Siekmann: Stabilisierung der WestLB AG durch Garantien des Landes NRW (Stellungnahme für die öffentliche Anhörung des Haushalts- und Finanzausschusses des Landtags Nordrhein-Westfalen am 29. Oktober 2009)
- No. 25 (2009) Helmut Siekmann: Die Neuordnung der Finanzmarktaufsicht
- No. 24 (2009) Helmut Siekmann: Die Schaffung von Einrichtungen der Finanzaufsicht auf EU-Ebene (Stellungnahme zu dem Vorschlag der Sachverständigengruppe unter dem Vorsitz von Jacques de Larosière)
- No. 23 (2009) Melanie Döge, Stefan Jobst: Aktienrecht zwischen börsen- und kapitalmarktorientiertem Ansatz
- No. 22 (2009) Tim Oliver Berg: Cross-country evidence on the relation between equity prices and the current account
- No. 21 (2009) Stefan Gerlach: The Risk of Deflation (Published in: M. Dewatripont, X. Freixas, R. Portes (Eds.), Macroeconomic Stability and Financial Regulation: Key Issues for the G20, CEPR 2009)
- No. 20 (2009) Chun-Yu Ho, Wai-Yip Alex Ho: On the Sustainability of Currency Boards: Evidence from Argentina and Hong Kong
- No. 19 (2009) Helmut Siekmann: Keine Hilfe für Banken ohne einen neuen Ordnungsrahmen für die Finanzmärkte (Stellungnahme für die öffentliche Anhörung des Ausschusses für Wirtschaft, Mittelstand und Energie und des Haushalts- und Finanzausschusses des Landtags Nordrhein-Westfalen)

## B.II. IMFS Interdisciplinary Studies in Monetary and Financial Stability

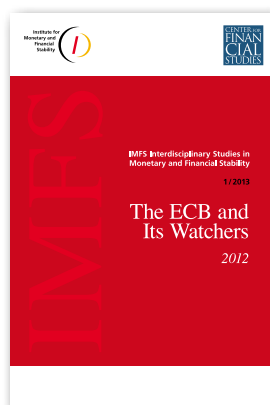
The recently launched IMFS Interdisciplinary Studies in Monetary and Financial Stability series presents the results of the interdisciplinary research at the Institute and focuses either on the research or the policy advice side. The wider distribution of results of jointly organized IMFS conferences is also of great interest.



Volume 2/2013

### “Central Banking: Where are we headed?”

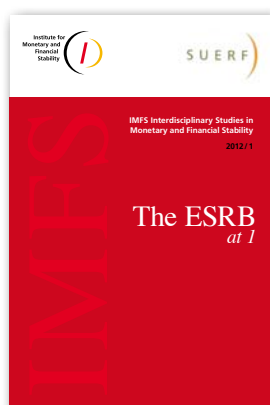
This study contains articles based on speeches at the symposium held in February 2013 in honor of Stefan Gerlach’s contributions to the IMFS by the following authors: Michael Burda, Benoît Coeuré, Stefan Gerlach, Patrick Honohan, Sabine Lautenschläger, Athanasios Orphanides, and Volker Wieland.



Volume 1/2013

### “The ECB and Its Watchers 2012”

This study contains articles based on speeches and presentations at the 14th CFS-IMFS Conference „The ECB and Its Watchers” on June 15, 2012 by Mario Draghi, John Vickers, Peter Praet, Lucrezia Reichlin, Vítor Gaspar, Lucio Pench and Stefan Gerlach and a post-conference outlook by Helmut Siekmann and Volker Wieland.



Volume 1/2012

### “The ESRB at 1”

The first volume contains articles based on speeches and presentations at the 5th IMFS Conference on Monetary and Financial Stability organized jointly with Société Universitaire Européenne de Recherches Financières (SUERF) and Deutsche Bundesbank. It includes contributions by Hermann Remsperger, Stephen Cecchetti, Stephan Ingves, Alberto Giovannini, Jens Weidmann, Alexandros Vardoulakis, Stefano Neri, Jürgen Stark, Előd Takáts and Christian Upper, Claudia M. Buch, Sandra Eickmeier and Esteban Prieto, Abdul Abiad, Giovanni Dell’ Ariccia and Grace Bin Li and Francesco Mazzaferro.



## IMFS Events 2009-2013

### I. Conferences

26.11.2013	IMFS Conference on Monetary and Financial Stability 2013 – Economic and Legal Limits of Central Banking
7.02.2013	IMFS-House of Finance-Symposium in honor of Stefan Gerlach's contributions to the IMFS
30.11.-01.12.2012	4 <sup>th</sup> Workshop on Money, Macro and Finance in East Asia
29.11.2012	Monetary and Fiscal Challenges in the United States and the Euro Area
21.06.2012	State Aid in the Banking Market
15.06.2012	The ECB and Its Watchers 2012
21.-22.01.2012	Retail Financial Services after the Crisis
05.-06.12.2011	3 <sup>rd</sup> Workshop on Money, Macro and Finance in East Asia
11.11.2011	The Role of the ECB in the Crisis
08.-09.11.2011	The ESRB at 1
11.02.2011	Finanzsektor im Wettbewerb / "Competition in the financial sector"
03.-04.12.2010	2 <sup>nd</sup> Workshop on Money, Macro and Finance in East Asia
03.12.2010	X. Walter-Hallstein-Colloquium 2010
30.06.2010	Sovereign defaults in the euro area: Legal and economic issues
29.06.2010	Roundtable: Ursachen, Auswirkungen und Lehren der Finanzkrise / "The financial crisis: Reasons, consequences and lessons".
04.-05.12.2009	Workshop on "Money, Finance and Banking in Asia"
22.-23.10.2009	The Financial Market Crisis – Causes, Remedies and Prevention
10.06.2009	Symposium on "Legislative measures to prevent the take over of listed companies by way of 'creeping' takeovers"
11.-12.06.2009	Conference on "Inflation targeting twenty years on"

### II. Distinguished Lectures

21.05.2013	James Bullard
11.09.2012	Jörg Asmussen
16.04.2012	Choongsoo Kim
16.06.2011	Martin Wolf
18.05.2011	Anders Borg
08.03.2011	Masaaki Shirakawa
21.02.2011	Jürgen Stark
02.12.2010	Már Guðmundsson
29.11.2010	Hans Tietmeyer and Jean-Claude Trichet

### II. IMFS Working Lunches

16.07.2013	Tobias Adrian
18.06.2013	David Kershaw and Thomas Kirchmaier
18.03.2013	Charles M. Kahn
09.05.2012	Tobias Tröger
11.04.2012	Richard Werner
03.11.2009	Katja Langenbacher
16.07.2009	Thomas Laubach
08.05.2009	Stefan Gerlach
21.04.2009	Francisco Nadal De Simone
05.03.2009	Helmut Siekmann
26.02.2009	Volker Wieland
22.01.2009	Marcel Fratzscher

#### IV. Public Lectures

23.11.2010	Naoyuki Yoshino
02.11.2010	Alessio M. Paccas
15.12.2009	Lea Kamecke
02.12.2009	Christoph Ohler
09.09.2009	Thilo Sarrazin
01.07.2009	Peter Praet
19.06.2009	David Marsh
17.03.2009	Thomas Greaney
29.01.2009	Marc Flandreau

#### V. Summer Research Seminars on Monetary and Financial Stability

30.08.2012	Vikrant Vig
20.08.2012	Tobias Adrian

#### VI. Smaller Workshops

23.10.2012	"German-South-East-Asian Workshop on Current Problems of Compliance, Competition, and Finance"
15.-16.10.2012	FP 7 Proposal Workshop on "Better integrating financial markets into policy-focused macro models"
10./17./	"Monetary Policy and Financial Supervision and Regulation in the European Union"
18.06.2011	
11.04.2011	Recent Developments in Macroeconomic Policy



#### I. Conferences

**26.11.2013**

##### **IMFS Conference on Monetary and Financial Stability 2013 – Economic and Legal Limits of Central Banking**

Organized by  
Günter Beck, Helmut Siekmann and Volker Wieland

In response to the global financial crisis of 2007 and 2008, the subsequent widespread downturn in economic activity and prolonged disturbances in the financial sector the central banks of major industrialized countries have employed conventional and unconventional policy measures on an unprecedented scale. While it is widely acknowledged that these measures have contributed to stabilizing financial and economic conditions, many questions remain concerning their long-run consequences and how (and when) central banks should exit from these policies. Unconventional measures taken in the crisis may have potentially dangerous after effects that will remain difficult to resolve. Moreover, there is considerable disagreement on the appropriate monetary policy regime in the after-crisis period, sometimes also labeled the period of a "new normal". Similarly controversial are the questions to which extent and

in which form central banks should be involved in stabilizing financial markets and how serious the fiscal implications of some of the unconventional monetary policy measures are.

The IMFS Conference on Monetary and Financial Stability of 2013 aimed to assess these questions and explore to what extent central banks are able to achieve the potentially conflicting objectives. It was also to be scrutinized to which degree the existing legal frameworks allow central banks to pursue these objectives and take the respective policy measures. In this sense, the event strove to illuminate the "economic and legal limits of central banking".

As at previous occasions, the conference program followed a distinctively interdisciplinary approach and had been structured to cover relevant economic, political and legal aspects and elicit viewpoints from a diverse group of leading policy makers and academics.

Recent scholarly work on the economic and legal limits that central banks face while coping with the present problems and the practical experience of policy makers were discussed in three keynote speeches and topical sessions.



## Conference Program

8.45 – 9.00 am	<p>Welcome</p> <p>Rainer Klump, Vice-President, Goethe University Frankfurt</p> <p>Hermann Remsperger, Foundation of Monetary and Financial Stability</p>
9.00 – 10.30 am	<p>The fundamental connection between monetary policy and fiscal policy – and its implications</p> <p>Chair: Tobias Tröger, Goethe University Frankfurt</p> <p>Speakers: Christoph Degenhart, Constitutional Court of the Free State of Saxony and Leipzig University</p> <p>Ludger Schuknecht, German Ministry of Finance</p> <p>Harald Uhlig, University of Chicago</p>
10.30 – 11.00 am	Coffee break
11.00 – 12.30 pm	<p>Unconventional policy measures and monetary policy in the world of a “new normal”:</p> <p>Do we need to reconsider existing monetary policy frameworks?</p> <p>Chair: Peter Tillmann, Giessen University and IMFS</p> <p>Speakers: Ricardo Reis, Columbia University</p> <p>Helmut Siekmann, Goethe University Frankfurt and IMFS</p> <p>Volker Wieland, Goethe University Frankfurt and IMFS</p>
12.30 – 1.30 pm	Lunch
1.30 – 2.00 pm	<p>Keynote speech</p> <p>Yves Mersch, Member of the Executive Board of the European Central Bank</p> <p>Moderation: Günter Beck, University of Siegen and IMFS</p>
2.00 – 3.30 pm	<p>The role of central banks in ensuring financial stability</p> <p>Chair: Tobias Tröger, Goethe University Frankfurt</p> <p>Speakers: Anil Kashyap, University of Chicago Booth School of Business</p> <p>Vikrant Vig, London Business School</p> <p>Chiara Zilioli, European Central Bank</p>
3:30 – 4:00 pm	Wrap up and Coffee

Registered participants: 187  
Registered journalists: 14



07.02.2013

## IMFS-House of Finance-Symposium in honor of Stefan Gerlach's contributions to the IMFS

Organized by Helmut Siekmann and Volker Wieland

On 7 February 2013, the Institute for Monetary and Financial Stability (IMFS) and the House of Finance honored Stefan Gerlach, Deputy Governor of the Central Bank of Ireland and former Managing Director of the IMFS, for his contributions to the IMFS. The celebration was held in the form of a symposium – “Central Banking: Where are we headed?” –, which took place in Goethe University's casino building and which was followed by an interested audience from the financial and central banking sector as well as the media.

In the first part, Sabine Lautenschläger, Deputy President of the Deutsche Bundesbank, Patrick Honohan, Governor of the Central Bank of Ireland, and Benoît Cœuré, Member of the Executive Board of the European Central Bank (ECB), discussed current topics of the European Central Banking System. The main focus was on the proposed single banking regulatory authority for the Eurozone which should be established at the ECB.

Sabine Lautenschläger and Benoît Cœuré said that it is essential to strictly separate off monetary policy from banking supervision when implementing such an authority within the ECB. Thereby, they addressed the concerns of many critics who fear a conflict of interest between these two areas. Sabine Lautenschläger said that according to the current proposal the ECB's Governing Council would have the final say on decisions in the banking supervision and not the authority's board. In her view, this would complicate the strict separation between monetary policy and banking supervision. On the other hand, if the authority's decisions were binding for the Governing Council, the ECB's independence would be jeopardized.

Patrick Honohan fundamentally questioned if the ECB should be responsible for the banking supervision in the long run. Moreover, Benoît Cœuré said that the decision to establish a European supervision within the ECB was primarily due to the urgent need for a solution in the middle of the European debt crisis.

Despite these reservations, the central bankers described the single banking supervision as an important step to adapt the institutional framework of the Eurozone in response to the crisis and to prevent that future national banking crises spread across borders. Sabine Lautenschläger pointed out that an advantage of the European banking supervision is that it operates on the basis of more comprehensive information compared to a national supervision. Therefore, it will be possible to detect risks that affect the banking system or emanate from it more easily and at an earlier stage. Benoît Cœuré said that more information would also help to better design monetary policy.

Patrick Honohan stressed the importance of breaking the links between sovereigns and banks by implementing a supranational banking supervision. According to Sabine Lautenschläger, national supervisors often run the risk of being overprotective towards domestic banks for national concerns. Finally, Cœuré called for quickly implementing the European banking supervision in order to be able to continue with the development of the other elements of a European banking union, such as the bank resolution mechanism.

After a discussion with the audience, Athanasios Orphanides from the MIT Sloan School of Management and Michael Burda from the School of Business and Economics of the Berlin Humboldt University spoke about monetary policy, fiscal policy and the politics of the European Monetary Union.



Orphanides compared the ways European governments acted in former crises with the current crisis. In the past, politicians usually worked towards a solution that also advanced the European project. Today, they do not immediately address problems even if these were recognized. According to Orphanides, the reason is a crisis of European political leadership. Governments prefer to postpone decisions that involve political costs - especially shortly before elections. With always having an election in one country of the Eurozone, there is risk of a permanent blockade. Only the threat of an imminent collapse could encourage politicians to incur the political costs. He regrets in this regard that during the current crisis interventions of the ECB diffused the pressure on political leaders to solve upcoming problems.

In the end, Michael Burda presented three scenarios of how Europe could look like in ten years. He gave an optimistic, a pessimistic and a realistic outlook. He considered as realistic that the Euro remains the common currency in all Euro countries, but transfer payments will continue to be made within the EU. Furthermore, Burda assumed that Greece receives a debt reduction but doesn't continue with its reform efforts. Finally, he warns the European governments that they should go back to the no-bailout principle and be no longer liable for the debt of other member countries.

As last speaker, the honored Stefan Gerlach took the opportunity to stress the importance of the interdisciplinary research conducted by the IMFS. The symposium was closed by the Managing Director of the IMFS, Volker Wieland.

Registered participants: 170, Registered journalists: 21

## 30.11. – 01.12.2012

### 4<sup>th</sup> Workshop on Money, Macro and Finance in East Asia

Organized by  
Peter Tillmann (University of Giessen and IMFS)  
Heinz Hermann (Deutsche Bundesbank)  
Michael Funke (University of Hamburg)

The 4<sup>th</sup> Workshop on Money, Macro and Finance in East Asia was organized jointly by the IMFS, the Deutsche Bundesbank, and the University of Hamburg and took place in the Bundesbank's training center in Eltville. The workshop traditionally brings together researchers from universities and central banks who deal with current macroeconomic and financial developments in East Asia. The topics discussed in 2012 included: China's role in the development of global inflation; global imbalances from a regional perspective using Chinese regions as an example; liberalization of capital accounts in China and its effects on Renminbi exchange rates; demographic factors for determining real interest rates in Japan; modeling macroprudential policy for Hong Kong and Korea and the monetary policy regime in Singapore. The tremendous relevance of East Asia's economies for the international economic development increasingly shifts the focus of economic research on macroeconomic and monetary issues toward the region. The economic policy experience from this region, such as the application of macroprudential measures, is particularly relevant for European economies.

The workshop's highlight was the keynote by Andrew Filardo (Bank for International Settlements), who discussed the challenges for the international monetary system in the context of international spillover effects and focused on the implications for Asian economies. Andrew Filardo also discussed the geopolitical reactions to "tail risks", the effects of volatile international capital flows, and the perspectives of economic policy coordination in East Asia.

Registered participants: 30

## 29.11.2012

### Monetary and Fiscal Challenges in the United States and the Euro Area

Organized by Helmut Siekmann and Volker Wieland

In November 2012, the IMFS and the House of Finance jointly organized a lunchtime conference on "Fiscal and Monetary Policy Challenges in the United States and the Euro Area". Richard W. Fisher, President and Chief Executive Officer of the Federal Reserve Bank of Dallas, started off the conference with a speech on the current monetary and fiscal challenges in the United States, which was both entertaining and interesting.

Fisher called on the U.S. government to provide the necessary conditions for job creation. He argued that monetary policy had already done its homework. "We filled up the tank, now we're just waiting for the signal to go." He explained that now it was fiscal policy's turn. Fisher particularly emphasized the need to avoid the "fiscal cliff" – the simultaneous increase in tax rates and decrease of government spending through sequestration – at the end of the year. He claimed that if businesses do not trust long-term fiscal policy, they would not create jobs. He argued that monetary policymakers must realize that they are reaching their limits in terms of the job market.



Following the speech by Fisher, Volker Wieland presented current research based on a model developed by the European Central Bank. According to this model, states facing consolidation pressure should give preference to spending cuts over increasing taxes, especially income taxes, as tax increases have negative short and long-term effects on the economy.

The conference was concluded with a Q&A session with the audience and journalists.

Registered participants: 110, Registered journalists: 183





**21.06.2012**

## State Aid in the Banking Market

Organized by Helmut Siekmann

The conference on “State Aid in the Banking Market – Legal and Economic Perspectives” was jointly organized by the IMFS and the Policy Platform at the House of Finance. The organizers were able to attract a prominent visitor to the IMFS, Joaquín Almunia, Vice-President of the European Commission and EU Commissioner for Competition, who gave the keynote address on this topic. Prof. Rainer Klump, Vice President of Goethe University, and Florian Rentsch, Minister of Economics, Transportation and Development of the State of Hessen, gave the welcoming speech.



In his speech, Commissioner Almunia emphasized that not every financial institute facing difficulties could be kept in operation using government aid. Public funds should only be used if there is a chance that the bank will subsequently again be able to conduct business independently. According to Commissioner Almunia, European governments have observed these maxima. Since the beginning of the crisis 45 banks in the EU have been restructured or liquidated or are currently in the process of doing so.

Prof. Daniel Zimmer (University of Bonn and Monopoly Commission) started off the academic session of the conference by criticizing the actions of the European governments. While in the U.S. more than a hundred of institutes had to declare bankruptcy since the beginning of the subprime crisis, in Europe governments on the dubious pretext of systemic relevance bailed out even several medium-sized banks, such as the German IKB or the Danish Fiona Bank. Referring to the concept of competition, he also questioned the terms of the regulatory agencies requiring individual banks to reduce their balance sheets.

Athanasios Orphanides (formerly with the Central Bank of Cyprus) focused on this issue from an economic perspective. He criticized

that the European banking market was distorted because of the different solidity of the respective states. Compared to banks in Northern Europe, institutes in Southern Europe are at a disadvantage due to reservations among investors. Inefficient institutes in the North are thus able to refinance more easily than solid banks in the South. Orphanides therefore called for a standardized European internal market with a common deposit protection scheme.

Both speakers as well as Prof. Joel Monéger (University of Paris-Dauphine/Institute Droit Dauphine) and Prof. Martin Hellwig (Max Planck Institute for Collective Goods) answered questions from the moderator Thomas Huertas (Ernst & Young, London) and the audience.

Registered external participants (excluding speakers): 104

Registered journalists: 14

**15.06.2012**

## The ECB and Its Watchers 2012

Organized by Volker Wieland

Since 1999 the “The ECB and Its Watchers” conference brings together representatives of the European Central Bank and its watchers once a year. In 2012, the IMFS, together with the Center for Financial Studies, was the co-sponsor of the event for the first time. Since 2004, Volker Wieland has been in charge of organizing the conference.

On June 15, 2012, ECB President Mario Draghi and Peter Praet, Member of the ECB Board, spoke to watchers from business, the media, and the financial world. Given the current events, this year’s analysis, criticism, and advice of the “ECB Watchers” to politicians, financial market players, and citizens of the European Union seemed more significant than ever.

In his speech, President Draghi defended the ECB’s policy measures. He explained that besides its clear focus on price stability, the ECB had done its best to mitigate the effects of the financial crisis. Providing massive liquidity by means of three-year refinancing operations was necessary due to the instability of the financial markets. He added that the ECB would continue to provide liquidity for solvent banks if needed. Two days ahead of the much-anticipated parliamentary elections in Greece, Draghi emphasized the significance of a joint European approach in order to create growth and jobs, to improve competitiveness internationally, and to protect the social values of Europe.



Among the “ECB Watchers” who afterwards discussed the questions raised by Draghi were members of governments and national central banks, such as the Portuguese Finance Minister Vítor Gaspar, the Vice-Governor of the Irish Central Bank, Prof. Stefan Gerlach, as well as Lucio Pench from the European Commission, influential scientists such as Prof. Lucrezia Reichlin (London Business School), Sir John Vickers (Oxford University), Prof. José Campa (University of Navarra) and Prof. Hans-Werner Sinn (Ifo Institute) as well as chief economists from financial institutes, such as Willem Buiter (Citigroup).

The issues discussed ranged from banking regulation and monetary policy to the current state of economic alignment in the Eurozone. More specifically, the discussion focused on appropriate regulatory frameworks for the banking sector in order to address systemic risks, and the need for a banking union. In terms of monetary policy the discussion dealt with the question of whether the level of liquidity provided by the ECB was insufficient, adequate, or too high. Similarly, the question whether the ECB is dealing effectively with the challenges of the Eurozone’s heterogenous economic situation was also raised. Several speakers also focused on the divergences within the Eurozone and analyzed the need for economic alignment. In addition, the developments of the alignment process were assessed and different visions about a future institutionalization of the Eurozone and the composition of the monetary union were presented.

The conference set a record with about 300 registered participants, among them about 70 journalists. As in previous years, the conference was broadcasted – partly live – by CNBC, Bloomberg, and Reuters TV. President Draghi’s speech and other conference content were covered in the main newscasts of the German public television stations, ARD and ZDF.

Registered external participants (excluding speakers): 205  
Registered journalists: 77

## 21.-22.01.2012 Retail Financial Services after the Crisis

Organized by Roman Inderst and Brigitte Haar

In early 2012, the IMFS (Prof. Roman Inderst), together with the Doctorate/Ph.D.-Program Law and Economics of Money and Finance (Prof. Brigitte Haar), organized a conference on “Retail Financial Services after the Crisis: Legal and Economic Perspectives on Investor and Consumer Protection”.

The event started off with a podium discussion featuring regulation experts and was followed closely by the audience on both days of the conference. Representatives of the European Commission (Jacqueline Minor, Director of Consumer Affairs), German Financial Supervisory Authority (Michael Sell, Executive Director), British Financial Services Authority (Peter Edmonds, Risk Division), Federal Ministry of Food, Agriculture and Consumer Protection (Christian Grugel, Head of Department), as well as the banking industry (Martin Krebs, Executive Board, ING-DiBa) took part in the discussion. The discussion focused on several political proposals in Germany, Great Britain, and Europe to improve the knowledge about financial products among private investors.

Following the discussion, leading experts on capital market law and finance presented their research on the foundations of investor and consumer protection as well as their implementation into regulatory practice. In line with the interdisciplinary concept of the conference, each of the four sections on this topic included both an economist and a legal expert.

The first section dealt with “Behavioral Law and Economics of Financial Regulation”. Prof. Michael Barr (Michigan Law School, former Assistant Secretary for Financial Institutions, U.S. Treasury) analyzed to what extent insights from behavioral economics influenced the Dodd-Frank Wall Street Reform and the Consumer Protection Act. Prof. Paul Heidhues (European School of Management and Technology) presented a theoretical model on the exploitation of naiveté in a competitive credit market.

The second section focused on the “Investor Model and Consumer Trust”. Prof. Niamh Moloney (London School of Economics) discussed the question of whether private investors should be seen as consumers of financial products rather than investors in the capital market. Prof. Luigi Guiso (Einaudi Institute for Economics and Finance) emphasized the importance of trust in order for financial markets to work and illustrated this in his own empirical analyses.

Starting off the second day of the conference, the third section dealt with the “Scope of Investor and Consumer Protection”. Prof. Susanne Kalss (Vienna University of Economics and Business) discussed how Austrian courts deal with the flood of lawsuits of private investors caused by the financial crisis. With the help of a theoretical model, Prof. Marco Ottaviani (Bocconi University) explained the behavior of financial consultants toward naïve and cautious consumers and discussed potential policy options.

In the final section, Prof. Elis Ferran (University of Cambridge) began her presentation on “Consumer Protection: Experience and Potential” with a lecture on lessons learned from the British scandal surrounding payment protection insurance. Prof. Mark

Armstrong (University of Oxford) concluded the conference with a presentation of his research on contingent payment for financial services in a model with naïve and intelligent consumers.

The second volume of the European Business Organization Law Review 2012 was dedicated to the IMFS/LEMF conference and published the conference presentations.

Registered external participants (excluding speakers): 120

### 05.-06.12.2011

#### 3<sup>rd</sup> Workshop on Money, Macro and Finance in East Asia

Organized by

Michael Funke (University of Hamburg)

Heinz Herrmann (Deutsche Bundesbank),

Peter Tillmann (Justus Liebig University Giessen and IMFS)

The rise of East Asian economies has transformed the world economy. This makes it increasingly important to understand the underlying forces shaping these economies and how they impact on the global economy. Most importantly, the East Asian experience with monetary policy frameworks and exchange rate regimes, banking sector reform and financial liberalization provides a fascinating case for evaluating and improving the state of macroeconomic research. There are important lessons to be learnt from the remarkable degree of resilience of most Asian economies to the recent financial crisis as well as the Japanese experience with weak economic growth, deflationary perils and high fiscal debt. This informal workshop dealt with these issues. The keynote speech was given by Mark Spiegel (Federal Reserve Bank San Francisco and CPBS) and focused on the question "Can Asia lead the global recovery?". The workshop was held at the Bundesbank's training center in Eltville.

Registered participants: 30

### 11.11.2011

#### The Role of the ECB in the Crisis

Organized by Helmut Siekmann and Open Europe

This panel was jointly organized with the think tank Open Europe at the Haus am Dom in Frankfurt and it attracted a large number of journalists.

The first session focused on the legality of the ECB's decisions to buy government bonds on the secondary market in light of its primary mandate of price stability and independence from fiscal policy. The second session examined the benefits and costs of the ECB's actions during the Eurozone crisis, including its liquidity provision for banks, its bond buying programme and its decisions on interest rates. Besides, it was also discussed whether, moving forward, the ECB should start acting more as the lender of last resort for the Eurozone.

The speakers and panelists were Antonio Sáinz de Vicuña

(European Central Bank), Professor Markus C. Kerber (Technical University of Berlin, Professor in EU competition law, leader of the study centre Europolis), Ignazio Angeloni (European Central Bank), Helmut Siekmann (IMFS), Raoul Ruparel (Open Europe). The debate was chaired by Stephan Balling (Börsen-Zeitung).

Registered participants: 78

Registered journalists: 31

### 08.-09.11.2011

#### The ESRB at 1

Organized by

Stefan Gerlach

Helmut Siekmann

Ernest Gnan (SUERF),

Jens Ulbrich (Deutsche Bundesbank)

The European Money and Finance Forum (SUERF), the Deutsche Bundesbank and the IMFS took the opportunity of the first anniversary of the creation of the European Systemic Risk Board (ESRB), to organize a joint conference in Berlin on November 8 and 9 2011. The purpose of this event was to take stock of first experiences of the ESRB, to discuss current issues in the field of macroprudential supervision, and to identify forthcoming challenges for the ESRB and macroprudential supervision at large. The issues discussed included the integration of macro-financial elements into macroeconomic models, the measurement and indicators of systemic risk, macroprudential tools and their effectiveness.

The program of the conference comprised panels, keynote sessions and four working sessions.

- Keynote Session I (Systemic Aspects of Risk Measurement and Risk Management: lessons from the Financial Crisis), Policy Panel (Measurement of Systemic Risk / Experiences with the ESRB – the view from within and in relation to other policy areas/institutions / Financial Markets)
- Keynote Session II (Managing macroprudential and monetary policy – a challenge for central banks), Session 1 (Theoretical and empirical macro-financial models linking financial stability and the performance of the economy), Session 2 (Empirical models on the causes, transmission channels and the real impact of financial crises), Session 3 (Measuring Systemic Risk) and Session 4 (Macroprudential instruments to contain systemic risk).

Among the speakers were Claudia Buch, University of Tübingen, Stephen G. Cecchetti, Bank for International Settlements, Martin Hellwig, Max-Planck-Institute and ESRB, Philipp M. Hildebrand, President, Schweizerische Nationalbank, Stefan Ingves, Governor, Sveriges Riksbank, Jürgen Stark, European Central Bank and Jens Weidmann, President of the Deutsche Bundesbank. The conference was funded by the Foundation of Monetary and Financial Stability. A conference compendium was published in 2012.

Registered participants: 160, Registered journalists: 15

**11.02.2011**

**Competition in the financial sector  
("Finanzsektor im Wettbewerb")**

Organized by Roman Inderst and Brigitte Haar

The conference "Finanzsektor im Wettbewerb" was jointly organized by Prof. Roman Inderst, IMFS, and Prof. Brigitte Haar, The Doctorate/Ph.D. Program Law and Economics of Money and Finance (LEMF).

Among the speakers were Prof. Wernhard Möschel (University of Tübingen; former head of the German Monopolies Commission), Prof. Hannes Rehm (Financial Market Stabilisation Fund, SoFFin), Dr. Horst Satzky (Partner, Hengeler, Mueller; member of the Executive Board of the Forschungsinstitut für Wirtschaftsverfassung und Wettbewerb), Prof. Daniel Zimmer (University of Bonn and German anti-trust commission).

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**03.-04.12.2010**

**2<sup>nd</sup> Workshop on Money, Macro and Finance  
in East Asia**

Organized by  
Michael Funke (University of Hamburg)  
Stefan Gerlach (IMFS)  
Heinz Herrmann (Deutsche Bundesbank)

The Asian economies have gained increasing importance for the worldwide development and their weight will increase further. They proved largely resilient to the current financial crisis, yet the roots of the crisis were not unrelated to economic developments and policies in the region. This raises the question of what lessons we can draw from macroeconomic, financial and banking developments in Asia. This second informal workshop on "Money, Finance and Banking in Asia", organized jointly by the Bundesbank and the IMFS, dealt with these issues in the Conference Centre of the Deutsche Bundesbank in Eltville am Rhein.

Registered participants: 28

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**03.12.2010**

**X. Walter-Hallstein-Colloquium 2010**

Jointly organized by Stefan Kadelbach, Rainer Hofmann, Rainer Klump, Stefan Gerlach and Helmut Siekmann

Due to a thematic overlap, the Xth Walter-Hallstein-Kolloquium was jointly organized by the Wilhelm Merton Centre for European Integration and International Economic Order and the Institute for Monetary and Financial Stability. It was geared towards an audience from all faculties. The central question was what kind of structures were needed to avoid future crises. Daniela Schwarzer (Foundation Wissenschaft und Politik, Berlin) analyzed the management of the current crisis and asked what lessons could be learned. Prof. Martin Nettesheim (University of Tübingen) discussed the rescue measures in light of European

and constitutional law. Prof. Christoph Herrmann (University of Passau), Prof. Christoph Paulus (Humboldt-University Berlin) and Prof. Helmut Siekmann analyzed the consequences of the crisis and debated future prospects. Finally, Christian Thimann (ECB) discussed the challenges of creating the proposed new organizational structure.

Registered participants: 30

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**30.06.2010**

**Sovereign defaults in the euro area:  
Legal and economic issues**

Organized by Stefan Gerlach and Brigitte Haar

In cooperation with The Doctorate / PhD Program Law and Economics of Money and Finance (LEMF) the IMFS organized this conference in June 2010. An overview from the legal perspective was given by Jörn Axel Kämmerer, Professor of Public Law, Public International and European Law at the Bucerius Law School. He focused in the first part of his presentation on the European approach to sovereign defaults, and in the second part on the perspectives for a "European State Insolvency Regime", by discussing alternative ways of sovereign debt restructuring.

Michael Burda, Professor of Economics, Humboldt-Universität Berlin, focused on the economic perspectives and discussed "The simple mechanics of solvency, stability and sovereign debt". He reminded that fiscal discipline in a monetary union is essential. He also pointed out that the world recession was a massive distraction to fiscal discipline and concluded that it is time to renew focus on stability.

The panel was chaired by Prof. Brigitte Haar (LEMF, Goethe University). Panelists besides for Prof. Burda and Prof. Kämmerer were Prof. Stefan Gerlach (IMFS, Goethe University) and Prof. Helmut Siekmann (IMFS, Goethe University),

Registered participants: 55

Registered journalists: 2

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**29.06.2010**

**Roundtable: Ursachen, Auswirkungen  
und Lehren der Finanzkrise /  
"The financial crisis: Reasons, consequences  
and lessons"**

Organized by Stefan Gerlach and Helmut Siekmann  
in cooperation with AmCham Germany,  
FAZ Institute and House of Finance

The American Chamber of Commerce, the FAZ Institute, the House of Finance and the IMFS jointly organized the panel discussion on „Ursachen, Auswirkungen und Lehren der Finanzkrise: Eine systematische Bestandsaufnahme" ("Causes, Consequences and Lessons-learned from the Financial Crisis: An appraisal"). The panel discussion explored the reasons and consequences of the financial crisis and presented a general



overview of the state of research and opinions. The roundtable aimed at finding a suitable balance between the different positions and contributing to the current discussion.

The panel was chaired by Gerald Braunberger (FAZ), the panelists were Carl-Christoph Hedrich (Commerzbank), Vincent Kerkhof (Adam Opel), Philipp Lingnau (Morgan Stanley Bank) Eugen Paravicini (Ministry for Economic Affairs of the State of Hessen) Helmut Siekmann (IMFS).

Registered participants: 55

Registered journalists: 2

**04.-05.12.2009**

### **Workshop on “Money, Finance and Banking in Asia”**

Organized by

Stefan Gerlach and Heinz Herrmann (Deutsche Bundesbank)

This joint IMFS/Deutsche Bundesbank workshop in the Training Centre of the Deutsche Bundesbank, Eltville, focused on “The Internationalization of Financial Crises: Banking and Currency Crises 1883 – 2008” or “Comparing the 1990s Asian Crisis with the Current Crisis in Emerging Europe”.

Registered Participants: 27

**22.-23.10.2009**

### **The Financial Market Crisis – Causes, Remedies and Prevention**

Organised by Helmut Siekmann, Stefan Gerlach and Deutsche Bundesbank

The two-day conference was realized under the patronage of the Federal Minister of Finance and the President of the Deutsche Bundesbank.

#### **Session I: OVERALL LESSONS FROM THE FINANCIAL MARKET CRISIS**

Session I examined the causes of financial market crises and offered proposals for how to prevent them. The overall lessons to be learned from the current crisis, which focus on changes in regulatory and institutional arrangements, were discussed, from the perspectives of authorities with responsibility for financial stability, financial economists and legal scholars.

#### **Session II: TRANSPARENCY AND DISCLOSURE**

Session II focused on the importance of transparency and disclosure in ensuring financial stability. The complexity of innovative financial products as well as the lack of transparency and disclosure of relevant risks contributed importantly to the financial market crisis. The appropriate design of the regulatory frameworks was analyzed and suggestions for improvements were discussed.

#### **Session III: REGULATION, SUPERVISION AND COMPETITION**

Session III dealt with regulation, supervision and competition

aspects of the crisis. The implications for competition of the increasingly prominent role of the state in the banking sector were discussed.

#### **Session IV: MONETARY POLICY IN TIMES OF CRISIS**

The session on monetary policy explored two matters: First, what role, if any, monetary policy played in the run up to the crisis. Second, how will monetary policy framework change as a consequence of the crisis? In particular, does the crisis suggest that central banks should “lean against the wind” when asset prices and credit growth rise rapidly but inflation remains low and stable?

The speakers and discussants were: I) Hermann Remsperger (Chairman of the Foundation of Monetary and Financial Stability), Otmar Issing (Chairman of the Board of Trustees of the House of Finance and President of the Center for Financial Studies), Kenneth E. Scott (Stanford Law School), Sushil Wadhvani (Wadhvani Asset Management), Martin Andersson (Finansinspektionen, Stockholm) II) Theodor Baums (Institute for Law and Finance), Charles K. Whitehead (Cornell University Law School), Ian Harvey-Samuel (Shearman & Sterling, London), Lars Heikensten (European Court of Auditors), Neelie Kroes (European Commission), Peter Praet (National Bank of Belgium), Charles Goodhart (London School of Economics), Hyun Shin (Princeton University), Alberto Giovannini (Unifortune SGR SpA)

Registered participants: 130

Registered Journalists: 17

**10.06.2009**

### **Symposium on “Legislative measures to prevent the takeover of listed companies by way of ‘creeping’ takeovers”**

Organized by Helmut Siekmann

This half-day conference was conducted in French and German in the House of Finance. It dealt with „Gesetzgeberische Maßnahmen zur Verhinderung der Übernahme börsennotierter Unternehmen im Wege des „Anschleichens““/„Mesures législatives pour empêcher l’absorption des entreprises cotées en bourse par des voies détournées“ (“Legislative measures to prevent the takeover of listed companies by way of ‘creeping’ takeovers”).

The speakers were Prof. Charles Goyet (Université de Strasbourg), Prof. Daniel Ohl (Avocat au barreau de Paris, Professeur Associé Université d’Orléans), Dr. Roger Müller (Managing Director and General Counsel Deutsche Börse AG), Prof. Theodor Baums, Prof. Roman Inderst, Prof. Helmut Siekmann (IMFS).

Registered participants: 40

**11.-12.06.2009**

## **Conference on “Inflation targeting twenty years on”**

Organized by

Stefan Gerlach

David Cobham (Heriot-Watt University, Edinburgh)

Øyvind Eitrheim (Norges Bank)

Jan F. Qvigstad (Norges Bank)

The IMFS and the Norges Bank jointly organized a conference in Oslo on “Inflation targeting twenty years on”, as 20 years earlier, New Zealand was the first country to adopt inflation targeting (IT) in its formal definition and first announced a consumer price index (CPI) inflation target in 1989 as part of its economic reform and restructuring effort. The conference sought to answer a wide range of questions, from the nature and causes of the spread of IT through the degree of its success as a monetary policy strategy, to the ways in which it is developing and may develop in the future.

Among the speakers and discussants were Governor Athanasios Orphanides (Central Bank of Cyprus), Charles A.E. Goodhart (LSE), Stephen G. Cecchetti (BIS), Hans Genberg (Hong Kong Monetary Authorities), Lars Heikensten (European Court of Auditors) and Governor Svein Gjedrem (Norges Bank).

Registered participants: 80

## **II. Distinguished Lectures**

In 2010, the Institute for Monetary and Financial Stability initiated the IMFS Distinguished Lecture Series. It is designed to provide a platform for the dissemination of the significance of monetary and financial stability. The exchange of ideas and views of leading policy makers and outstanding academics on important topics related to monetary and financial stability is promoted by the format. There are typically two components to these events: a public lecture, that is geared to a non-expert audience, and a dinner for about 15-20 participants, drawn from policy and academic circles, during which the discussions are to be continued in an informal and confidential way.

**21.05.2013**

**James Bullard**



While the United States are recovering after the financial crisis and unemployment is decreasing despite low growth, the Eurozone has returned to a recession. Inflation is low on both sides of the Atlantic and monetary policy rates are close to zero. What are the monetary policy options for central bankers in these times to improve the economic situation?

On Tuesday, 21 May, James Bullard, President and CEO of the Federal Reserve Bank of St. Louis, held the IMFS Distinguished Lecture on invitation of the IMFS and the U.S. Consulate General Frankfurt on “Monetary Policy Options in a Low-Rate Environment”. The central banker argued in favor of quantitative easing (QE), which implies the purchase of government debt by central banks.

Bullard presented the different monetary policy measures that central bankers could use in a low rate environment: 1) Do nothing, keep the interest rate close to zero for an extended period of time and wait. This could lead to a mildly deflationary situation, warned Bullard. 2) Implement “forward guidance” by announcing future monetary policy measures, for example, maintaining the near zero rate even if the economy is recovering. According to the Fed member, this would also be problematic. The announcement would have to be perfectly credible to stimulate consumption and investment in the private sector. Otherwise no real effects could be expected. On the contrary,

the promise could even send a pessimistic signal to the private sector that might interpret the central bank's move as a reaction to a possible long-lasting depression. 3) Charge or rather "grant" negative interest rates on banks' reserves or 4) do a twist operation: Exchange government debt with a short duration for debt with a longer duration. Bullard explained that these last two options were not very effective.

In Bullard's view, the best policy option was quantitative easing: "Quantitative easing is closest to standard monetary policy, involves clear action and has been effective." The US central bank should therefore continue their quantitative easing program. Bond purchases should be adjusted to the economic performance and inflation rate.

For the Eurozone, Bullard recommended a GDP-weighted quantitative easing program: The European Central Bank (ECB) should buy government bonds of all Euro countries according to their share of Eurozone-GDP. In this way, it could counteract deflationary tendencies and, at the same time, calm down critics who reproach the ECB for buying government bonds to support highly indebted countries.

Registered participants: 155

Registered journalists: 15

**11.09.2012**

**Jörg Asmussen**



Due to the turbulent times that the euro area monetary policy was facing at the time, the Distinguished Lecture with Jörg Asmussen, Member of the ECB Board, originally planned for June 25, had to be rescheduled. Dramatic events preceded the new date in September: on September 6, the ECB presented its new bond purchasing program "Outright Monetary Trans-actions"

(OMT) in which Jörg Asmussen had played a significant role. The German Constitutional Court had scheduled their decision on emergency petitions for the permanent "Euro rescue package" ESM for the day after the speech, and EU Commissioner Michel Barnier intended to present his plans for a European bank supervision authority.

It was thus not surprising that in his speech on "Stability Guardians and Crisis Managers: Central Banking in Times of Crisis and Beyond" Asmussen focused on the current events. As apparent in the title of the speech, he explicitly claimed for the ECB to have the role of the crisis manager and preserver of financial stability.

According to Asmussen, monetary policy is reaching its limits in terms of effectiveness and legitimacy. National governments should not mistake the ECB's new OMT program for a substitution for structural reforms and fiscal consolidation. Asmussen emphasized the strict rules of the program. He explained that it was in accordance with the European law, especially with the ban on monetary government financing. Asmussen was convinced that the OMT program represented significant progress compared to the previous Securities Market Program.

Asmussen further emphasized the ECB's willingness to play an active role in the European banking regulation. As a precondition he called for the separation of independent monetary policy and banking regulation controlled by parliaments or the judiciary. He also argued that the ECB should be given all required tools to play this new role effectively and efficiently.

Following the Q&A session with the audience, Asmussen answered questions from the media. He was asked how he would react to the upcoming decision of the German Constitutional Court and a potential ESM ban. Asmussen replied: "If that happens, I will be going on vacation."

Registered participants: 132

Registered journalists: 29

**16.04.2012**

**Choongsoo Kim**



The speech by Governor Chongsoo Kim, President of the Bank of Korea, was given in the grand environment of the Casino of Goethe University. A reception marked the beginning of the evening during which invited guests had the opportunity to try numerous Korean specialties and enjoy classical music performed by three Korean musicians.



After introductory remarks by Vice President Prof. Rainer Klump (Goethe University), Prof. Luise Hölscher (Ministry of Finance, State of Hessen), Dr. Lutz Raettig (City of Frankfurt), and Won-Jung Han (Consulate General of the Republic of Korea), Governor Kim gave an entertaining and interesting speech on “Out of the Great Recession: An EME’s Perspective”.

Governor Kim expressed concern about the alarming growth prospects in industrial countries and recalled the lessons from the international economic crisis in the 1930s. He blamed the high public debt of some European countries for the sluggish economic growth. He also warned against drastic austerity measures that could only exacerbate the recession in countries such as Spain and Italy. Instead, governments should find the courage to implement structural reforms, for example in labor markets. Monetary policy can only provide support to the extent that, through relevant policies, it may give the reforms time to be implemented.

Governor Kim harshly criticized the loose monetary policies of both the European Central Bank and the Federal Reserve. He contradicted ECB President Mario Draghi, who had denied negative effects of the ECB’s loose monetary policy on emerging markets. He emphasized, however, that current monetary policy leads to strong divergences of capital flows into emerging markets and thus exchange rate instabilities. In addition, he argued that the cheap money supplied by central banks was at least partly to blame for higher prices in commodity markets. Governor Kim called on the central banks of industrial countries to consider the effects of their policies on emerging countries. He advocated setting up an institution dedicated to the international coordination of monetary policies.

The Börsen-Zeitung summarized the event the next day stating, “Kim contradicts Draghi”, arguing that the Governor Kim had given his European colleagues a piece of his mind.

Registered participants: 200  
Registered journalists: 8

**16.06.2011**  
**Martin Wolf**



In his presentation on “Lessons from the Eurozone’s Crisis” the Chief Economics Commentator of The Financial Times, Martin Wolf, discussed five questions: 1. How did the Eurozone get where it is? 2. What is the challenge of adjustment? 3. How has the Eurozone tackled its crisis? 4 How might the Eurozone fix its

problems? 5. What are German interests? His ample statements led to the conclusion, that the Eurozone now has a choice of which way to go or whether to break up. One possibility would be further moves to a fiscal union, with banks underpinned by a common treasury and substantial fiscal transfers to weak regions, which would surely require a single political process. Another – dreadful – possibility would be a move to full economic flexibility, with debt restructuring and national financial meltdowns.

Registered participants: 75  
Registered journalists: 5

**18.05.2011**  
**Anders Borg**



In the Representation of the State of Hesse in Berlin Anders Borg, Minister of Finance, Sweden, gave a speech on “Ensuring Fiscal and Financial Stability in Europe – Lessons from Sweden”. The Minister explained what he regarded as the essential parts of Sweden’s fiscal policy framework, and what other countries can learn from Swedish experience. In the early 1990s, Sweden was in a position that has much in common with the situation in countries like Spain and Portugal today. Having public deficits of 11 per cent, rise of unemployment from 3 to 10 per cent and the risk premium against Germany was several percentage points. The interest rate even reached 500 per cent for a while. The Swedish fiscal policy framework was among the weakest in the EU. The market lacked confidence both in the Swedish economy and in the ability of the political system to turn things around. So, Sweden has previous experience of the situation that many EU countries find themselves into today.

Minister Borg pointed out the necessity that Europe must make serious reforms to ensure fiscal and financial stability. This could be learned from Sweden by introducing a strong fiscal policy framework, ensure an effective budget process, where the Ministry of Finance has a central role and by implementing necessary structural reforms.

A reception for all participants followed the lecture, a dinner with invited guests – and as a highlight the attendance of State Secretary Jörg Asmussen – marked the end of the event.

Registered participants: 115  
Registered journalists: 5

**08.03.2011****Masaaki Shirakawa**

Masaaki Shirakawa, Governor of the Bank of Japan, focused his speech on the topic of “150 Years of Innovation and Challenges in Monetary Control.” He pointed out four innovations, which have played an important role in monetary control and consequently in achieving economic stability: 1. The invention of central banks, 2. The invention of a “lender of last resort”, 3. The invention of monetary policy, 4. The introduction of the concept of central bank independence. He pointed out that in the practical application of these innovations, constant adaptation to changes in the financial and economic environment is necessary. In terms of the existence of central banks, it is essential that central banks take policy actions in response to changes in the environment. International cooperation is necessary not only among central banks but also at various levels of government and in the private sector.

The lecture was embedded within the framework of “150 Jahre Freundschaft Deutschland – Japan”, which was promoted by the Embassy of Japan in Germany. Welcome addresses to the Governor were given by Luise Hölscher, State Secretary in the Hessian Ministry of Finances, Lutz Raettig, Stadtrat (City of Frankfurt), and Mr. Toyoei Shigeeda, Consul-General of Japan in Frankfurt.

A reception marked the end of the evening.

Registered participants: 233

Registered journalists: 16

**21.02.2011****Jürgen Stark**

The global financial crisis has been the most severe financial and economic debacle since the Great Depression of the 1930s. Central banks, and governments played a key role in containing the impact of the crisis by preventing a global economic and financial meltdown. At the same time, the crisis – which, by the way, is not over yet – may have important implications for central banking. This is what Jürgen Stark, Member of the ECB's Executive Board, reflected in his lecture titled “Central Banking After the Financial Crisis”.

Jürgen Stark emphasized, that monetary policy should be focused on the goal of maintaining price stability over the medium term and central banks should be independent of governments. However, the crisis has revealed short-comings of the pre-crisis global monetary order. Insufficient medium-term orientation in the monetary policy frameworks led to too loose a monetary policy stance in many advanced economies and contributed in my view importantly to exacerbating pre-crisis financial excesses. Strengthening the medium-term orientation of monetary policy frameworks also requires a commensurate leaning-against-the-wind attitude in face of financial cycles, which can be achieved by giving money and credit aggregates a due place in the monetary policy strategy.

These insights need to be taken into account in the current considerations on the phasing out of non-standard measures. The risk of creating renewed financial imbalances and serious financial distortions by maintaining too loose a monetary stance for too long is considerable.

Finally, the fundamental achievement to establish credible price stability oriented monetary policy frameworks must not be put at risk. Central banks need to avoid the spreading of any doubt of their commitment to maintain price stability and their independence from political influence. In this respect, it is important to refrain from any kind of monetary financing. It is ultimately up to fiscal authorities to address the root causes of the current problems and take measures to credibly ensure fiscal sustainability.

Registered participants: 114

Registered journalists: 1

**02.12.2010****Már Guðmundsson**

In his presentation on “Lessons from the Financial Crisis in Iceland” the Governor of the Central Bank of Iceland treated the build-up of macroeconomic imbalances, the rise of the

cross-border banks, the crisis and its management, but also the policy responses to it. After having a look at the recession, the stabilisation and recovery he wrapped up some lessons to be learned. He emphasized that it is essential to have macroprudential regulation and supervision, with central banks in the driving seats. He also concluded that microprudential supervision should be moved closer to or back into central banks, especially in small open economies.

Registered participants: 38

Registered journalists: 2

**29.11.2010**

**Hans Tietmeyer and Jean-Claude Trichet**



The Werner Report, which contains the first plan for the achievement of monetary union in Europe, was presented in October 1970. To celebrate this, and to reflect on the report and its relevance today, Prof. Dr. Hans Tietmeyer, former President of the Deutsche Bundesbank, gave a talk on "The Werner Report at 40".

Jean-Claude Trichet, President of the European Central Bank, who also accepted the invitation as a speaker at this event, attended the dinner following the lecture.

Registered participants: 138

Registered journalists: 5

### III. IMFS Working Lunches

**16.07.2013**

**Tobias Adrian**



Tobias Adrian, Vice President and Head of the Capital Markets Function of the Federal Reserve Bank of New York, gave a presentation on "Financial Stability Monitoring". His talk focused on systemically important financial institutions (SIFIs) and FMU monitoring, shadow bank monitoring, monitoring asset values and real economy monitoring.

He concluded that recent regulatory reforms provide a mandate for systemic stability, and that financial stability monitoring complements microprudential supervision. He also emphasized that the monitoring framework aims at identifying the buildup of systemic risk and it provides a basis for usage of cyclical macroprudential policies.

Registered Participants: 80, Registered journalists: 2

**18.06.2013**

**David Kershaw and Thomas Kirchmaier**



David Kershaw, Professor of Law at the London School of Economics, and Dr. Thomas Kirchmaier, Fellow of the Financial Markets Group at the London School of Economics and Lecturer in Business Economics and Strategy at the Manchester Business School, presented as a part of the IMFS Working Lunch series their study "Shareholder Empowerment and Bank Bailouts".

Their research is – from a legal as well as from an economic point of view – focused on the question, if shareholder empowerment affected bank performance during the crisis. Their parameter was the bank bailouts during the years 2003 until 2009, to illus-

trate this they used a six-scores “Management Insulation Index”.

The conclusion was that in banks, where the shareholders have less influence on the board of managers, the probability of a bailout decreases by around 20 per cent. Other governance variables failed to produce significant results.

At the end of the lecture followed a lively discussion, which supplied new channels for further investigation.

Registered Participants: 50

**18.03.2013**

**Charles M. Kahn**



On March 18, 2013 Charles M. Kahn, Professor of Finance and the Bailey Memorial Chair of Finance, University of Illinois, gave a presentation on “Liquidity – A View of How Our Theories Are Changing”. After presenting what is new in recent accounts of liquidity and showing new features, he compared some classic treatments with some recent ones and illustrated the changes during the past years. He pointed out that there has been a fundamental shift in understanding macroeconomic significance of liquidity and that the role of flexibility was replaced by the role of limit to commitment. The next challenge that has to be faced will be the incorporating role of counterparties.

Registered Participants: 45

Journalists: 1

**09.05.2012**

**Tobias Tröger**

During an IMFS working lunch Prof. Tobias Tröger, who took up researching and teaching at the Faculty of Law at Goethe University in the winter semester 2011/2012, presented research on “Organizational Decisions of Banks in Cross-Border Operations”. Tröger outlined the pros and cons of two different organizational forms. The first form is an incorporated subsidiary enterprise holding a banking license subject to local banking supervision, without legal claim to support against the parent company in the case of crisis. The second form is a legally dependent branch for whose debt the parent bank is liable in the case of crisis.

According to Prof. Tröger, supervisory regimes in individual states play an important role in the organizational decisions of enterprises. Institutes are still at an advantage over regulatory and supervision authorities. The centralization of a standardized

European banking supervision authority has yet to be realized and there are no incentives for national agencies to cooperate beyond national borders and share information about those institutes that operate across borders.

Registered participants: 36

**11.04.2012**

**Richard Werner**

At the outset of the summer semester, Richard Werner, professor for International Banking at the University of Southampton (UK) and visiting professor at Goethe University, introduced an “unorthodox” suggestion for refinancing Europe’s debt-ridden countries. According to his plan, governments should not issue any more bonds but rather borrow money from private banks. Werner explained his plan by using several European states as examples. He elaborated that in most economies only three percent of money creation can be traced back to central banks; the remaining 97 percent come from the private sector. The advantage of his idea: governments would not have to continue supporting weak banks but rather vice versa. This unorthodox plan, which Werner partly published with Prof. Helmut Siekmann, led to a lively and controversial discussion among the members of the audience.

Registered participants: 67

Registered journalists: 2

**03.11.2009**

**Katja Langenbucher**

Professor Katja Langenbucher, Goethe University, Frankfurt: “The future of capital markets law in Europe”

Registered participants: 27

**16.07.2009**

**Thomas Laubach**

Professor Thomas Laubach, Goethe University, Frankfurt: “Budget deficits, debt, and interest rates”

Registered participants: 10

**08.05.2009**

**Stefan Gerlach**

Professor Stefan Gerlach, Goethe University, Institute for Monetary and Financial Stability: “Current monetary policy problems on Mauritius”

Registered participants: 25

**21.04.2009**

**Francisco Nadal De Simone**

Francisco Nadal De Simone, Central Bank of Luxembourg: “The Central Bank of Luxembourg – Liquidity Surveillance Framework”

Registered participants: 20



**05.03.2009**

**Helmut Siekmann**

Professor Helmut Siekmann, Goethe University, Institute for Monetary and Financial Stability:

"The Deficiencies in the Legal Framework as a contributing Factor to the present Crisis"

Registered participants: 17

**26.02.2009**

**Volker Wieland**

Professor Volker Wieland, Goethe University, Frankfurt, Center for Financial Studies:

"Fiscal Policy to the Rescue: Old Keynesians versus New Keynesians"

Registered participants: 26

**22.01.2009**

**Marcel Fratzscher**

Marcel Fratzscher, Ph.D., European Central Bank:

"The Financial Crisis, Global Imbalances and Monetary Policy"

Registered participants: 19

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#### **IV. Public Lectures**

**23.11.2010**

**Naoyuki Yoshino**

After a short introduction by Professor Helmut Siekmann (IMFS), Professor Yoshino gave his presentation on "Optimal Basel Capital Requirements and a Proposal for Post-Crisis Asian Financial Development", a comparison between the Japanese Bubble of 1990 and the recent financial crisis. He discussed the post crisis policies in Japan during the 1990s and the reasons why the Japanese economy suffered a long term recession after the bubble burst. Prof. Yoshino argued, that international Basel capital requirement should be changed substantially and proposes a new method to compute mini-mum bank capital requirements and applies this method to Japan, USA and Canada.

Naoyuki Yoshino is Professor of Economics at Keio University in Tokyo, Japan.

Registered participants: 21

**02.11.2010**

**Alessio M. Paces**

In his presentation on "Financial crisis: causes, consequences, reform", Paces analyzed the last financial crisis focusing on the recurrent dynamics of externalities in banking.

Alessio Paces is Associate Professor of Law and Economics at the Erasmus Instituut Toezicht & Compliance, Erasmus University Rotterdam.

Registered participants: 20

**15.12.2009**

**Lea Kamecke**

Lea Kamecke, Academy of Arts Düsseldorf:

„Kunst und Kapital: Wert- und Währungssysteme in Kunst und Kunstmarkt seit 1925"

Registered participants: 43

**02.12.2009**

**Christoph Ohler**

Professor Christoph Ohler, Friedrich Schiller University of Jena:

"Banking Regulation after the Crisis"

Registered participants: 29

**09.09.2009**

**Thilo Sarrazin**

Dr. Thilo Sarrazin, former senator of finance for the State of Berlin, Member of the Executive Board of the Deutschen Bundesbank:

„Erfahrungen mit der Sanierung eines Landeshaushaltes"

Registered participants: 103

**01.07.2009**

**Peter Praet**

Peter Praet, Executive Director, National Bank of Belgium:

"Regulatory Responses to the Financial Crisis"

Registered participants: 44

**19.06.2009**

**David Marsh**

David Marsh, London and Oxford Group:

"Will the financial crisis strengthen or weaken the Euro? – An overview from an European and trans-atlantic perspective"

Registered participants: 17

**17.03.2009**

**Thomas Greaney**

Professor Thomas Greaney, Saint Louis University School of Law, USA:

"Bank Mergers and US Antitrust Law during the Global Financial Crisis"

Registered participants: 11

**29.01.2009**

**Marc Flandreau**

Professor Marc Flandreau, Institut de hautes etudes internationales et du développement, Geneva:

"The Current Financial Crisis from a Historical Perspective"

Registered participants: 27

## V. Summer Research Seminars on Monetary and Financial Stability

**30.08.2012**

**Vikrant Vig**

As part of an IMFS research seminar, Vikrant Vig, Professor of Finance at London Business School presented his research with Uday Rajan and Amit Seru on "The Failure of Models that Predict Failure: Distance, Incentives and Defaults".

Registered participants: 31

**20.08.2012**

**Tobias Adrian**

As part of a research seminar, Tobias Adrian, Vice President and Function Head of the Capital Markets Function at the Federal Reserve Bank, New York, presented his research paper on "Intermediary Leverage Cycles and Financial Stability" (co-author: Nina Boyarchenko).

Registered participants: 48

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## VI. Smaller Workshops

**23.10.2012**

**"German-South-East-Asian Workshop on Current Problems of Compliance, Competition, and Finance"**

Organized by Helmut Siekmann

The "German-South-East-Asian Workshop on Current Problems of Compliance, Competition, and Finance" took place in the context of the visit of a delegation of scientists from Thammasat University Bangkok, Thailand. The speakers included Ulrich Loewenheim (Goethe University), Peter Tillmann (University of Giessen and IMFS), Moritz Bälz (Goethe University), and Helmut Siekmann (IMFS).

Registered participants: 28

**15.-16.10.2012**

**FP 7 Proposal Workshop on "Better integrating financial markets into policy-focused macro models"**

Organized by Volker Wieland

The workshop served as a basis for preparing a proposal for the Framework Program of the European Commission (FP7): "Better integrating financial markets into policy-focused macro models" (submitted on January 31, 2013, volume: 2.5 million euros, coordinator: Volker Wieland).

Among the presenters were Maurizio Motolese (Catholic University of Milan), Sébastien Villemot and Michel Juillard (CEPRE-MAP), Joe Pearlman (City University of London), Marco Ratto (Joint Research Center/EU), Guido Ascari (University of Pavia), Tom Holden (University of Surrey), Cars Hommes (University of

Amsterdam, CenDEF), Frank Smets (European Central Bank) and Volker Wieland (IMFS).

Registered participants: 15

**10.06./17.06./18.06.2011**

**"Monetary Policy and Financial Supervision and Regulation in the European Union"**

Organized by Stefan Gerlach and Helmut Siekmann

This compact course was geared toward the students of the LEMF program and was designed to provide an overview of the European System of Central Banks (ESCB) including the ECB, of the European System of Financial Supervisors (ESFS), and of the substantive rules for financial markets and institutions. It consisted of lectures that provided an overview of monetary policy, the ECB's monetary strategy and the legal framework for the ESCB, before turning to the regulation and supervision of financial institutions in the European Union. The seminar was organized in cooperation with the Doctorate/Ph.D. Program Law and Economics of Money and Finance (LEMf).

Registered participants: 5

**11.04.2011**

**Recent Developments in Macroeconomic Policy**

Organized by Stefan Gerlach, Helmut Siekmann and Vivien Lewis

The workshop focused on "Recent Developments in Macroeconomic Policy". Among the speakers and discussants were Gert Peersman (Ghent University), Luisa Lambertini (Ecole Polytechnique Fédérale de Lausanne), Ignazio Angeloni (European Central Bank), Klaus Adam (University of Mannheim), Peter Karadi (Central Bank of Hungary) and Heinz Herrmann (Deutsche Bundesbank).

Registered participants: 53



## Endowed Chairs

A detailed list of contributions by IMFS professors in the areas of research, doctoral and post-doctoral training, research-based policy advice, and public relations is given below.

In research, the focus is on publications in leading scientific journals and book contributions with renowned publishers. The departments of economics and law differ in terms of their emphasis on such publications. In addition, professors are in high demand as speakers at national and international conferences and events.

Doctoral and post-doctoral training mainly takes place as part of graduate education and the structured doctoral programs at Goethe University. Additionally, professors work closely with research assistants and post-docs on scientific projects. Independent scientific research by young researchers is also encouraged. In the past, IMFS staff has always successfully transitioned into assistant or junior professorships of prestigious faculties, or research positions at central banks or international organizations following the completion of the dissertation or post-doc.

Research-based policy advice by IMFS professors takes place in scientific advisory committees, through direct contact with political decision-makers, as well as through expert opinions, policy reports, policy papers, newspaper articles and commentary. The media plays an important role in public relations efforts of the IMFS.



# I. Endowed Chair of Monetary Economics



## I.1. Prof. Volker Wieland, Ph.D.

(since March 2012)

Phone: +49 (0)69 798 33805

Fax: +49 (0)69 798 33907

Email: wieland@wiwi.uni-frankfurt.de

Effective March 1, 2012 Prof. Volker Wieland, Ph.D., succeeding Prof. Dr. Stefan Gerlach, was appointed to the Endowed Chair of Monetary Economics. Prof. Gerlach already left the IMFS in September 2011 due to this appointment as Vice-President of the Central Bank of Ireland.

## 1. Research

### Projects

- Monetary and fiscal policy
- Business cycles and macroeconomic models
- Inflation and deflation
- Learning behavior and economic dynamics
- Numerical methods in macroeconomics

### Publications

#### (1) Articles in scientific journals:

- "Fiscal Consolidation Strategy"  
Co-authors: John Cogan, John B. Taylor, Maik Wolters  
Journal of Economic Dynamics and Control, 37(2) 2013, pp. 404-421
- "Complexity and Monetary Policy"  
Co-author: Athanasios Orphanides  
International Journal of Central Banking, 9(1) 2013, pp. 167-204
- "Monetary Theory and Monetary Policy: Reflections on the Development over the last 150 Years"  
Co-author: Otmar Issing  
Journal of Economics and Statistics, Vol 233 (3) 2013, 423-44
- "A New Comparative Approach to Macroeconomic Modeling and Policy Analysis"  
Co-authors: Tobias Cwik, Gernot J. Müller, Sebastian Schmidt, Maik Wolters  
Journal of Economic Behavior and Organisation, 83(3) 2012, pp. 523-541
- "Surprising Comparative Properties of Monetary Models: Results from a New Data Base"  
Co-author: John B. Taylor  
Review of Economics and Statistics, 94(3) 2012, pp. 800-816
- "Keynesian Government Spending Multipliers and Spillovers in the Euro Area"  
Co-author: Tobias Cwik  
Economic Policy July 2011, Vol. 26, Issue 67: 493-549
- "The Diversity of Forecasts from Macroeconomic Models of the U.S. Economy"  
Co-author: Maik Wolters  
Economic Theory May 2010, Vol. 47, No. 2-3: 247-292
- "Insurance Policies for Monetary Policy in the Euro Area"  
Co-author: Keith Kuester  
Journal of the European Economic Association June 2010, Vol. 8, No. 4: 872-912

- "Fiscal stimulus and the promise of future spending cuts"  
International Journal of Central Banking March 2010, Vol. 6, No. 1.
- "New Keynesian versus Old Keynesian Government Spending Multipliers"  
Co-authors: John F. Cogan, Tobias Cwik, John B. Taylor,  
Journal of Economic Dynamics and Control, March 2010

#### (2) Books and contributions in books:

- "The Role of Tax Policy in Fiscal Consolidation: Insights from Macroeconomic Modelling"  
Co-author: Matthias Burgert  
Published in: Savina Princen and Gilles Moure, "The role of tax policy in times of fiscal consolidation", Economic Papers 502, European Economy, European Commission, August 2013.
- "Forecasting and Policy Making"  
Co-author: Maik Wolters  
Published in: Graham Elliott/Allan Timmermann (ed.), Handbook of Economic Forecasting, Vol. 2, Elsevier, (Arrow-Intriligator Handbook Series in Economics), 2013.
- "The New Keynesian Approach to Dynamic General Equilibrium Modeling: Models, Methods and Macroeconomic Policy Evaluation"  
Co-author: Sebastian Schmidt  
Published in: Peter Dixon/Dale Jorgenson (ed.), Handbook of Computable General Equilibrium Modeling, Elsevier, (Arrow-Intriligator Handbook Series in Economics), 2013.
- "Model Comparison and Robustness: A Proposal for Policy Analysis after the Financial Crisis"  
Published in: Robert M. Solow/Jean-Philippe Touffut (ed.), What's Right with Macroeconomics?, Cheltenham, UK, and Northampton, USA: Edward Elgar, 2013.
- "Quantitative Easing: A Rationale and some Evidence from Japan"  
Published in: Reichlin, Lucrezia and Kenneth West (eds.), NBER International Seminar on Macroeconomics 2009, NBER and University of Chicago Press, 2010
- "Money in Monetary Policy Design: Monetary Cross-Checking in the New-Keynesian Model"  
Co-author: Günter W. Beck,  
Published in: The Science and Practice of Monetary Policy Today  
Springer Science, December 2009
- "The Science and Practice of Monetary Policy Today", Wieland, V. (ed), Springer Science, 2009, ISBN: 978-3-642-02952-3

#### (3) Working Papers:

- "Estimating the European Central Bank's 'Extended Period of Time'"  
Co-author: Tilman Bletzinger  
IMFS Working Paper Series No. 74/2013
- "The European Central Bank's Outright Monetary Transactions and the Federal Constitutional Court of Germany"  
Co-author: Helmut Siekmann  
IMFS Working Paper Series No. 70/2013
- "Fiscal Consolidation Strategy: An Update for the Budget Reform Proposal of March 2013"  
Co-authors: John F. Cogan, John B. Taylor, Maik Wolters  
IMFS Working Paper Series No. 67/2013
- "Monetary Theory and Monetary Policy: Reflections on the Development over the last 150 Years"  
Co-author: Otmar Issing  
IMFS Working Paper Series No. 66/2012
- "Surprising Comparative Properties of Monetary Models: Results from a New Model Database"  
Co-author: John B. Taylor  
IMFS Working Paper Series No. 65/2012
- "Forecasting and Policy Making"  
Co-author: Maik Wolters  
IMFS Working Paper Series No. 62/2012
- "Fiscal Consolidation Strategy"  
Co-author: John Cogan, John B. Taylor, Maik Wolters

IMFS Working Paper Series No. 61/2012			
• “Complexity and Monetary Policy”	18.05.		at the invitation of Minister Philipp Rösler
Co-author: Athanasios Orphanides			“Complexity and Monetary Policy”, Tinbergen Institute, Macro Seminar Series, University of Amsterdam, Netherlands
IMFS Working Paper Series No. 57/2012	02.-03.03.		“Fiscal Consolidation Strategies”, Conference on “Fiscal Policy in the Aftermath of the Financial Crisis”, Brussels, Belgium
• “The New Keynesian Approach to Dynamic General Equilibrium Modeling: Models, Methods, and Macroeconomic Policy Evaluation”	01.03.		„Einführung einer Finanztransaktionssteuer und ihre Auswirkung auf den Finanzplatz Frankfurt“ [“Introducing a Financial Transaction Tax and Its Effects on the Financial Center Frankfurt”], Zukunftsforum “Finanzplatz Frankfurt”, Frankfurt am Main
Co-author: Sebastian Schmidt			
IMFS Working Paper Series No. 52/2012			
• “A New Comparative Approach to Macroeconomic Modeling and Policy Analysis”		<b>2011</b>	
Co-authors: Tobias Cwik, Gernot J. Müller, Sebastian Schmidt, Maik Wolters	01.-02.12.		“Asset pricing under rational learning about rare disasters” – Christos Koulovatianos (University of Nottingham) with Volker Wieland, Conference hosted by Monetary Policy Research and Monetary Policy Strategy Divisions, Frankfurt am Main
IMFS Working Paper Series No. 49/2012			
• “Asset Pricing under Rational Learning about Rare Disasters”	18.11.		Participation in the Session “The Big Shift” – Euro Finance Week, Frankfurt am Main
Co-author: Christos Koulovatianos			
IMFS Working Paper Series No 46/2011			
<b>Presentations</b>			
<b>(1) Keynotes/Plenary Speeches:</b>			
24.05.2012	Invited Plenary Lecture on “Complexity and Monetary Policy” at the RCEA-Rimini Center in Canada, Conference on “After (?) the Storm: Lessons from the Great Recession”, Rimini, Italy	17.11.	Presentation of “Model uncertainty and Policy Robustness” at the Conference in honor of Prof. Paul De Grauwe, Leuven/Belgium
27.06.2012	Invited Keynote Speaker on “Complexity and Monetary Policy” at the 3rd Conference on Recent Developments in Macroeconomics, Center for European Economic Research, Mannheim	09.11.	Concluding remarks at the “The ESRB at 1”, IMFS/SUERF/Deutsche Bundesbank Conference 2011, Berlin
15.10.2011	Invited Keynote Speaker on “Rethinking Economic Policies in a Landscape of Heterogeneous Agents” POLHIA International Conference in Milan/Italy	19.10.	Panel Discussion with Jörg Asmussen at 5. HSBC Petersberger Konferenz, Bonn
22.12.2010	Invited Keynote Lecture on “Macroeconomic modeling and policy analysis after the financial crisis: A proposal” Christmas Meeting of “Deutsche Wirtschaftswissenschaftler im Ausland”, Bad Homburg	28.06.	Presentation of “Model Comparison and Robustness: A Proposal for Policy Analysis after the Financial Crisis” seminar at Tilburg University, Netherlands
26.02.2010	Invited Keynote Speaker on “New Keynesian versus old Keynesian Government Spending Multipliers” Conference, Bank of Spain, “Monetary and Fiscal Policy Interactions”, Madrid, Spain	31.05.-04.06.	Washington/USA, Handbook of CGE Modelling, “New Keynesian versus old Keynesian Government Spending Multipliers”
		29.04.	Giessen, Conference of editors and co-editors “Jahrbücher”
		11.04.	IMFS Workshop “Recent Developments in Macroeconomic Policy”, Chair of the Session: Credit and the Macroeconomy.
		29.03.	Nanjing/China, a high-level G20-seminar on the IMF System organized by France as Chair of the G20 invited by Christine Lagarde and Governor Christian Noyer, discussion with Ministers
<b>(2) Other Presentations and Conferences:</b>			
<b>2013</b>		18.01.	Talk at ZEW Mannheim, ZEW Research Seminar, “Anregungen für die Politikanalyse nach der Finanzkrise” [“Suggestions for a Political Analysis after the Finance Crisis”]
28.11.	Presentation at the AIESEC founding meeting entitled: “Quo vadis Euro?”		
26.11.	Presentation – “Some thoughts on unconventional monetary policy and the new normal”, at the IMFS Conference “Economic and Legal Limits of Central Banking”	<b>2010</b>	
22.11.	Frankfurt, European Banking Congress, Panelist in the session “Eurosclerosis or Will Europe Rise like a Phoenix?”	15.12.	Frankfurt/Germany, Conference “Macroeconomic modeling and policy analysis after the global financial crisis”, “A new comparative approach to model building and policy analysis: An Update”
18.09.	Presentation – “Aktuelle Herausforderungen für die Eurozone”, Board of Trustees of friends and sponsors of Goethe University	08.12.	Berlin/Germany, “Hessen und der EuGH im Dialog”
12.09.	Presentation – “The current state of the Euro and its future”, Seminar Municipal Guarantee Board, Helsinki, Finland	02.-04.12.	Paris/France, Konferenz “What’s Right with Macroeconomics?” Session on December 3 “Rethinking the Role of Fiscal Policy”
11.09.	Presentation – “Interest rates: Macroeconomic and monetary policy issues”, Contribution to a panel on “Asset allocation in a low interest rate environment” at the “9. Deutscher Investment Hochschultag”, Goethe University Frankfurt	03.-06.11.	London/UK, Monfispol Conference, “A new comparative approach to model building and policy analysis: An Update”
06.09.	Participation in 6th Policy Roundtable of the European Central Bank	07.10.	Frankfurt/Germany, 1st Bundesbank-CFS-ECB Workshop on Macro and Finance, Chair of a session
12.03.	Presentation – “Expansive Konsolidierung in den U.S.A. und in der Eurozone” [“Expansive consolidation in the USA and in the Eurozone”], Wirtschaftspolitische Dialog im Kanzleramt	09.09.	Lecture at “Verein für Socialpolitik”
		02.07.	Kiel/Germany, Summer School, Lecture: “Monetary and Fiscal Policy Interaction”
		26.-27.04.	Frankfurt/Germany, ECB Colloquium: Enhancing Monetary Analysis organized by the Directorates-General Economics and Research
<b>2012</b>		28.-29.01.	Berlin/Germany, Dinner with Chancellor Angela Merkel
29.11.	“Expansionary Fiscal Consolidation in the United States and the Euro Area”, House of Finance, IMFS Lunch-Time Conference	26.-27.01.	München/Germany, LMU Seminar Talk, “Keynesian Government Spending Multipliers and Spillovers in the Euro Area” (with Tobias Cwik)
18.09.	“Complexity and Monetary Policy”, 86th Kieler Konjunkturgespräche, Canadian Embassy, Berlin		
13.08.	Presentation at Federal Ministry of Economics and Technology	03.-06.01.	Atlanta/USA, AEA Conference, “New Keynesian versus old Keynesian Government Spending Multipliers”

## 2009

- 11.12. Frankfurt/Germany, TCX-KfW International Research Symposium on Forecasting and Policy Analysis System: Does it Support Local Currency Financing? Presentation: "Monetary Models for Developing Economies: Review and Outlook"
- 24.11. Kiel/Germany, "Fiskalpolitik in der Finanzkrise: Fünf Diskussionsanstöße", Presentation at IfW-BMF Politikwerkstatt "Konjunkturgerechte Wirtschafts- und Finanzpolitik – Effektivität und Effizienz?"
- 12.-13.11. Paris/France, Workshop CEPREMap EUMONFISPOL – Talk
- 06.-07.11. Munich/Germany, Cesifo Conference "What's Wrong with Modern Macroeconomics, Macroeconomic Agenda: Compare Competing Paradigms and Identify Robust Policy Recommendations"
- 30.10. Frankfurt/Germany, "Handbook of Monetary Economics"-Conference at ECB, discussant on Larry Christiano's chapter on "DSGE Models for Monetary Policy Analysis"
- 02.-03.10. Mykonos/Greece, Hydra Macro Conference "New Keynesian versus Old Keynesian Government Spending Multipliers"
- 28.-29.09. ECB Frankfurt/Germany, Talk on "The Monetary Policy Transmission Mechanism in the Euro Area in its first ten years", "A new comparative approach to macroeconomic modelling and policy analysis"
- 24.-25.09. Paris/France, Talk at ECB-FED Banque de France Conference Monetary Policy Challenges in a Global Economy, discussant on "International Spillovers from Fiscal Stimulus" with André Meier, IMF, and Gernot Müller, University of Bonn
- 21.-22.09. Amsterdam/Netherlands, EABCN Conference, "New Keynesian versus Old Keynesian Government Spending Multipliers"
- 17.-18.09. Helsinki/Finland, Talk at the Bank of Finland
- 08.-11.09. Magdeburg/Germany, Annual conference of the Verein für Socialpolitik
- 01.-30.08. Stanford/USA, Invitation to Research Stay and Cooperation, Prof. John B. Taylor, Hoover Institution and Stanford University, project: Practical and comparative evaluation of fiscal and monetary policies
- 01.-30.08. Stanford/USA, Invitation to Research Stay and Cooperation: Dr. Nicholas Hope, Director of Stanford Center for International Development (SCID), Institute for Economic Policy Research at Stanford University
- 09.-15.08. Stanford/USA, Invitation to the Talk at Stanford Institute of Theoretical Economics, SITE 2009 "When are diverse beliefs central?", paper by Volker Wieland "The diversity of real-time forecasts from macroeconomic models of the U.S. economy". Invited by the organizers Mordecai Kurz (Standord), George Evans (Oregon), Maurizio Motolese (Milan)
- 24.-31.07. New York/USA, Invitation to a talk at the Research Department of the Federal Reserve Board of New York, "New Keynesian versus old Keynesian Government Spending Multipliers", M. Woodford "The Theory and Practice of Monetary Policy Today"
- 06.-10.07. University of Berkeley/USA, NBER Monetary Economics Summer Institute, "Surprising Comparative Properties of Monetary Models: Results from a New Data Base"
- 02.-03.07. Freiburg/Germany, Colloquium at the Faculty "New Keynesian versus old Keynesian Government Spending Multipliers"
- 14.-17.06. Helsinki/Finland, Conference, Bank of Finland
- 11.-14.06. Limasol/Cyprus, International Seminar on Macroeconomics, Central Bank of Cyprus, Panel Discussion on Monetary Policy in a Low Interest Rate Environment
- 28.05. Frankfurt/Germany, Brown Bag House of Finance Seminar, "Quantitative Easing"
- 15.05. Frankfurt/Germany, Friday Seminar – Talk at Bundesbank
- 23.-24.04. Paris/France, MonFISPOL – Meeting I.
- 24.03. Frankfurt/Germany, Seminar on Fiscal Policies ECB, "New Keynesian versus old Keynesian Government Spending Multipliers"

- 26.02. Frankfurt/Germany, IMFS Working Lunch, "Fiscal Policy to the Rescue: Old Keynesians versus New Keynesians"
- 23.02. National Association of Business Economists Global Outlook Tele-Conference, "Some Issues for Monetary Policy in the Euro Area in 2009"
- 20.-21.02. Frankfurt/Germany, "39. Sitzung für Geldtheorie und Geldpolitik, Verein für Socialpolitik", Talk "Surprising Comparative Properties of Monetary Models: Results from a New Monetary Model Base" by John B. Taylor and Volker Wieland

## 2. Doctoral and Post-Doctoral Training

### Placements

Matthias Burgert, Research Assistant at the Endowed Chair of Monetary Economics, started working as an economist at the European Commission in Brussels as of June 1, 2013.

Vivien Lewis, Post-doctoral Fellow and Research Visitor at the IMFS from October 2010 to March 2012, was appointed Assistant Professor at the Catholic University Leuven starting October 2012.

Sebastian Schmidt, Research Assistant at the Endowed Chair of Monetary Economics, earned his doctorate summa cum laude with the topic "Essays on Monetary and Fiscal Stabilization Policy" and took up position as an economist in the Directorate General Research at the European Central Bank.

Fabio Verona, Post-doctoral Fellow and Research Visitor at the IMFS from the summer of 2011 to the summer of 2012, in September 2012 started a new job as Research Economist at the Monetary Policy and Research Department of the Central Bank of Finland.

Maik Wolters, Post-Doctoral Fellow and Research Assistant at the IMFS until September 2012, transferred to a junior professorship in October 2012 in Kiel, a position established by the University of Kiel and the Kiel Institute for the World Economy.

Tobias Cwik, Research Assistant until July 2011, in August 2011 took up a position as economist with the Board of Governors of the Federal Reserve System in Washington, DC.

Gernot Müller, Assistant Professor at Prof. Wieland's chair until April 2009, transferred to University of Bonn where he became a Professor of Economics.

### Courses

- (1) Winter semester 2013/14
  - "Macroeconomic Model Comparison and Policy Analysis" Second-year Ph.D. seminar
- (2) Summer semester 2013
  - "Monetary and Fiscal Policy: Theory and Practice" Second-year Ph.D. course
- (3) Winter semester 2012/13
  - "Monetary and Fiscal Policy: Theory and Practice" Second-year Ph.D. course
- (4) Winter semester 2012/13
  - "Monetary and Fiscal Policy: Theory and Practice" Second-year Ph.D. course
- (5) Summer semester 2012
  - "Macroeconomic Model Comparison and Policy Analysis" Second-year Ph.D. seminar
- (6) Winter semester 2011/12
  - "Monetary and Fiscal Policy: Theory and Practice" Second-year Ph.D. course
- (7) Summer semester 2011
  - "Learning in Macroeconomics" Second-year Ph.D. course

- “Topics in Macroeconomic Model Building”  
Second-year Ph.D. seminar course
- (8) Winter semester 2011/10
  - “Makroökonomie 1 BMAK”
  - “A New Comparative Approach to Model-Based Analysis of Macroeconomic Policy Making”  
Second-year Ph.D. seminar course
- (9) Summer semester 2010
  - Makroökonomie 1 BMAK”
  - “Topics in Macroeconomic Modeling”  
Second-year Ph.D. seminar course
- (10) Winter semester 2010/09
  - “Makroökonomie 1 BMAK”
  - “A New Comparative Approach to Model-Based Analysis of Macroeconomic Policy Making”  
Second-year Ph.D. seminar course

### Completed Dissertations

Sebastian Schmidt: “Essays on Monetary and Fiscal Stabilization Policy”, October 2012, summa cum laude

Tobias Cwik: “Essays on monetary and fiscal stabilization policies”, October 2010, summa cum laude

Maik Wolters: “Essays on Business Cycle Models, Forecasting and Monetary Policy”, October 2010, summa cum laude

### Miscellaneous

Volker Wieland was nominated for the 1822-University Prize for Excellence in Teaching (1822-Universitätspreis für exzellente Lehre). The prize is awarded once a year to those lecturers whose teaching performance is deemed particularly valuable by the student body. Wieland was the only nominee from the economics department.

## 3. Research-based Policy Advice

### Membership in Advisory Committees

- Wissenschaftlicher Beirat des Bundesministeriums der Finanzen (Scientific Council of the Federal Ministry of Finance)
- Kronberger Kreis der Stiftung Marktwirtschaft (Kronberg Scientific Council of the Market Economy Foundation)
- Sachverständigenrat zur Begutachtung der Gesamtwirtschaftlichen Entwicklung (since March 1, 2013) (German Council of Economic Experts)

### Presentations/Hearings

- 09.01.2013 Meeting with Finance Minister Wolfgang Schäuble and selected members of the Scientific Council of the Federal Ministry of Finance
- 19.03.2013 German Council of Economic Experts meeting with German Chancellor Angela Merkel, Finance Minister Wolfgang Schäuble, Economy Minister Philipp Rösler, and Minister of Labour and Social Affairs Ursula von der Leyen
- 16.05.2013 German Council of Economic Experts meeting with leading officers of the DGB (German Trade Union Confederation)
- 16.05.2013 German Council of Economic Experts meeting with Economy Minister Philipp Rösler and leading officers of the BMWi (Federal Ministry for Economic Affairs and Energy)
- 17.05.2013 German Council of Economic Experts meeting with leading officers of the BDA (German Federation of Employer Associations)
- 17.05.2013 German Council of Economic Experts meeting with leading officers of the DIHK (Association of German Chambers of Commerce and Industry)
- 17.05.2013 German Council of Economic Experts meeting with leading officers of the DSGV (German Savings Banks Association)

- 13.11.2013 Meeting with German Chancellor Angela Merkel, Finance Minister Wolfgang Schäuble and Minister of Labour Ursula von der Leyen and presenting the Annual Report of the German Council of Economic Experts
- 02.12.2011 Hearing on “Implementation of a Financial Transactions Tax”, Finance Committee, German Federal Parliament, Berlin

### Policy Reports/Policy Papers

- „Gegen eine rückwärtsgewandte Wirtschaftspolitik“ – Jahresgutachten des Sachverständigenrates zur Begutachtung der gesamtwirtschaftlichen Entwicklung 2013. “Against a backward-looking economic policy” – Annual Report of the German Council of Economic Experts 2013.  
Co-authors: Christoph Schmidt, Peter Bofinger, Claudia Buch and Lars Feld.
- “Low for How Long? Estimating the ECB’s Extended Period of Time”  
Co-author: Tilman Bletzinger  
Published in: “Forward Guidance: Perspectives from Central Bankers, Scholars and Market Participants”, Vox eBook, ed. Wouter den Haan, October 2013
- „Renaissance der Angebotspolitik“ [“Renaissance of supply-side policy”]  
Kronberger Kreis Study No. 57, Berlin, 2013  
with Lars P. Feld, Clemens Fuest, Justus Haucap, Berthold U. Wigger
- „Bildungsfinanzierung neu gestalten“ [“Redesigning education funding”]  
Kronberger Kreis Study No. 56, Berlin, 2013  
with Lars P. Feld, Justus Haucap, Berthold U. Wigger
- „Wie viel Koordinierung braucht Europa?“ [“How much Coordination Does Europe Need?”]  
Kronberger Kreis Study No. 55, Berlin, 2012  
with Lars P. Feld, Justus Haucap, Wernhard Möschel, Berthold U. Wigger
- „Reform der Geldbußen im Kartellrecht überfällig“ [“Reforms of Fines in Anti-Trust Laws Overdue”]  
Kronberger Kreis Study No. 54, Berlin, 2012  
with Lars P. Feld, Wernhard Möschel, Berthold U. Wigger
- „Ein Haushalt für Europa: Stellungnahme zum neuen mehrjährigen Finanzrahmen der EU 2014-2020“ [“A Budget for Europe: Commentary on the New Multi-year EU Financial Framework 2014-2020”]  
Expert opinion for the Scientific Council of the Federal Ministry of Finance, November 2012
- „Die Notenbanken und das liebe Geld: Von Zinsen, Inflation und konjunktureller Überhitzung“ [“Central Banks and Money: On Interest Rates, Inflation, and Cyclical Overheating”]  
Policy Letter No. 13/2012, Policy Platform at the House of Finance
- „Zwei Makroökonomien gewinnen den Nobelpreis“ [“Two Macroeconomists Win the Nobel Prize”]  
Co-author: Maik Wolters  
Policy Letter No. 4/2012, Policy Platform at the House of Finance
- “Macroeconomic Model Comparisons and Forecast Competition”  
Co-author: Maik Wolters  
Policy Letter No. 3/2012, Policy Platform at the House of Finance
- “Next Hike End of 2014: FOMC Matches Historical Responses to Member’s Forecasts and Risks Repeating Earlier Mistakes”  
Policy Letter No. 2/2012, Policy Platform at the House of Finance
- „Schlechte Erfahrungen“ [“Bad Experiences”]  
Co-author: Helmut Siekmann  
Policy Letter No. 1/2012, Policy Platform at the House of Finance

## 4. Public Outreach and Dissemination

### Media references to IMFS research papers

#### 2013

- 03.11. Financial Times Blog: "The ECB Confronts the Zero Lower Bound"
- 05.09. Börsen-Zeitung: „Wie lange ist länger?“ ["How Long ist Longer?"]
- 18.06. Les Echos: „La Revue de gibier: Le Procès Allemand de la BCE"
- 28.03. Wall Street Journal: "How the House Budget Would Boost the Economy"
- 04.03. Wall Street Journal: "Larger Spending Cuts Would Help the Economy"

#### 2012

- 15.11. Die Zeit – Blog Herdentrieb: „Volker Wieland, der Rat und die Fiskalpolitik“ ["Volker Wieland, the Council, and Fiscal Policy"]
- 06.09. DesMoinesRegister.com: "Another View: '08 Obama Would Like Ryan Budget"
- 31.08. Bloomberg News: "Bernanke Remarks at Jackson Hole Symposium"
- 14.07. Fazit – Das FAZ-Wirtschaftsblog: „Welche Ökonomen sind in der Krise nützlich?“ ["Which Types of Economists are Useful during the Crisis?"]
- 24.05. FAZ: „Viel Einsatz, wenig Effekt“ ["A Lot of Effort, But Little Effect"]
- 02.05. Fazit – Das FAZ-Wirtschaftsblog: "Ökonomen im Gespräch" ["Dialogue with Economists"]
- 16.04. Economics One – Blog by John B. Taylor: "New Model Validation of Stimulus Impacts"
- 24.03. Market News International: "ECB Orphanides: Monetary Policy Can't Be Precise..."
- 24.03. Bloomberg News: "Central Bankers Debate Best Criteria for Setting Interest Rates"
- 14.02. Econbrowser.com: "The Budget Forecasts..."
- 16.01. FAS: „Heute leiden, morgen genießen“ ["Suffer today, enjoy tomorrow"]

#### 2010

- 14.12. Les Echos: "Ce que revele vraiment WikiLeaks"
- 06.12. FAZ: „Großes Paket, kleine Wirkung“ ["Big Package, Small Effect"]
- 01.12. Washington Post: "A Very Belated Tax Deal"
- 01.12. Wall Street Journal: "Why the spending stimulus failed"
- 02.11. National Review Online: "The Stimulus Bill did not create jobs"
- 31.10. Wall Street Pit: "More evidence on why the stimulus didn't work"
- 05.09. Economics one: "Got a new idea for monetary policy?"
- 10.06. New York Times: "Prune and Grow"
- 15.03. Handelsblatt: „Woran arbeiten Sie gerade, Herr Wieland?" ["What are you working on, Mr. Wieland?"]
- 13.01. Wall Street Pit: "More on 'Too Low For Too Long'"
- 10.01. Bloomberg.com: "Bernanke says Regulation would have limited Boom"
- 03.01. Wall Street Journal: "Taylor: The Fed and the Crisis: A Reply to Ben Bernanke"

#### 2009

- 30.12. Wall Street Journal online: "Measuring the Impact of the Stimulus Package with Economic Models"
- 06.10. Examiner.com: "President creates 1.6 million theoretical jobs"
- 05.10. Der Aktionär online: „Experten: Konjunkturprogramme wirken langfristig negativ“ ["Experts: Fiscal stimulus packages do not work long term"]
- 24.09. The Economist: "Much ado about multipliers"
- 07.09. Diario del Web: "Il trucco degli statalisti"

- 04.08. Wall Street Journal: "Trade-In-Program Tunes Up Economic Engine"
- 27.07. FAZ: „Viel Geld für nichts“ ["A lot of Money for Nothing"]
- 14.04. FAZ: „Große Depression 2.0" ["Big Depression 2.0"]
- 09.04. Börsen-Zeitung: „Skepsis über Konjunkturprogramme wächst" ["Scepticism about the fiscal stimulus packages is growing"]
- 26.03. Die Zeit: „Klotzen oder Kontrollieren?" ["Slog or control?"]
- 26.03. Zeit online: "Oh, Obama"
- 19.03. Guardian.co.uk: "Monetarism gains in importance within central banks"
- 18.03. Eurointelligence: "US Taxpayer bails out Deutsche Bank Hedge Funds"
- 18.03. Eurointelligence: "Should fiscal stimulus packages be coordinated in times of Crises"
- 18.03. Handelsblatt: „Spickzettel für Frau Merkel" ["Cheat slip for Mrs. Merkel"]
- 12.03. Wall Street Journal Online: "The Obama Rosetta Stone"
- 12.03. Wall Street Journal Online: "Old Europe Is Right on Stimulus"
- 11.03. Guardian.co.uk: "ECB policymakers debating how low to take main refi rate"
- 09.03. Handelsblatt: Wie viel Wachstum bringen 787 Milliarden Dollar?" ["How much growth do the 787 billion bring?"]
- 03.03. Bloomberg.com: "Orphanides Takes on Trichet Over ECB's Rate Policy"
- 26.01. FAZ.NET: „Geldpolitik ohne Geld" ["Monetary Policy Without Money"] – an analysis of the role of money in the monetary policy based on a research paper written by Günter Beck and Volker Wieland

### Guest Editorials

#### 2013

- 21.11. Die Zeit: „Agenda für die Koalition" ["Agenda for the Coalition"]
- 05.09. Voxeu.org: "Low for how long? Estimating the ECB's Extended Period of Time"
- 18.06. The Economist: Free Exchange Blog "The Question before the Court"

#### 2012

- 13.02. Voxeu.org: "Macroeconomic Model Comparisons and Forecast Competitions"
- 06.02. The Economist – Blog Free Exchange: "The Fed's next hike will come at the end of 2014"
- 23.01. Wirtschaftswoche: „Schlechte Erfahrungen" ["Bad Experiences"] (joint contribution with Prof. Helmut Siekmann on the introduction of a financial transaction tax)
- Q1 Fondsmagazin 1/2012: „Ausblick 2012: kein Grund zur Schwarzmalerei" ["Outlook 2012: No Reason to be Pessimistic"]

### Interviews

#### 2013

- 04.12. Reuters: „Wirtschaftsweiser rät EZB von Zinssenkung ab" ["Top German Advisor Against Interest Rate Reduction"]
- 03.12. FAZ: „Wirtschaftsweiser warnt vor riskantem Kurs der Zentralbank Fed" ["Member of German Economic Advisory Council Warns about the Dangerous Course of the Federal Reserve Bank"]
- 02.12. Reuters: „Interview mit Wirtschaftsweisem Wieland zur Fed" ["Interview with German Economic Advisor Wieland"]
- 02.12. Handelszeitung: „Bernankes Feigheit als Gefahr für die Märkte" ["Bernanke's Gutlessness as Danger for the Markets"]
- 27.11. Börsen-Zeitung: „Mersch erinnert an Grenzen der EZB" ["Mersch points out the limits of the ECB"]
- 26.11. Wirtschaftswoche: „Beherzt und schnell" ["Courageous and Fast"]
- 23.11. Börsen-Zeitung: „Frankfurt European Banking Congress: Deutsche Exportstärke nicht zurückschneiden" ["Do not cut down German Strength in Export"]



23.11.	Handelsblatt: „Trennt Aufsicht und EZB!“ [“Separate Supervision and ECB!”]	18.11.	FAS: „Leute der Woche“ [“People of the Week”]
22.11.	CNBC: “Europe Heading for Catastrophe despite German Growth”	15.11.	Börsen-Zeitung: „Volker Wieland wird Wirtschaftsweiser“ [“Volker Wieland to Join Advisory Council”]
28.09.	Börsen-Zeitung: „Die Nullgewichtung muss fallen“ [“Stop the Zero Weighting”]	15.11.	FAZ: „Volker Wieland soll in den Sachverständigenrat“ [“Volker Wieland to Join Advisory Council”]
28.09.	Börsen-Zeitung: „Wirtschaftsweiser Wieland ruft EZB zur Zinswende auf“ [“German Top Advisor Wieland appeals to ECB to Change the Course of the Interest Rate”]	15.11.	FAZ Rhein-Main-Zeitung: „Wirtschaftsweiser aus Frankfurt“ [“Council Expert from Frankfurt”]
31.07.	MNI News: „Germany’s Economic Advisor Wieland Backs ECB Minutes Release“ [“ECB should not deal with this”]	15.11.	Süddeutsche Zeitung: „Modern, jung, weise“ [“Modern, Young, Wise”]
27.07.	Neue Zürcher Zeitung: „Steuererhöhungen in Deutschland wären falsch“ [“Tax Increases in Germany Would Be Wrong”]	15.11.	Financial Times Deutschland: „Ein Sachverständiger in Sachen Geldpolitik“ [“An Expert on Monetary Policy”]
10.07.	FAZ: „Verwirrung um Asmussens Zins-Äußerung“ [“Confusion about Asmussen’s statement on Interest Rates”]	15.11.	Handelsblatt: „Verstärkung für die Kritiker“ [“Support for the Pundits”]
17.05.	Handelsblatt: „Die EZB sollte sich damit nicht beschäftigen“ [“The ECB Should Not Deal With This”]	15.11.	Frankfurter Rundschau: „Frankfurter Professor wird Weiser“ [“Professor from Frankfurt to Join Advisory Council”]
10.05.	Finanznachrichten.de: „Null-Transparenz: Politiker und Ökonomen fordern Umdenken bei der EZB“ [“Zero Transparency: Politicians and Economists Require a New Way of Thinking at the ECB”]	14.11.	Fazit – Das FAZ-Wirtschaftsblog: „Volker Wieland soll Mitglied des Sachverständigenrats werden. Bravo!“ [“Volker Wieland to Join Advisory Council. Bravo!”]
11.04.	Wall Street Journal Deutschland: „Es ist fair, deutsche Investoren an Verlusten zu beteiligen“ [“It Is Adequate for German Investors to share Losses”]	06.02.	Financial Times Deutschland: „Sachverständigenrat: Erfahrene Ökonomen gesucht“ [“Council of Economic Advisors Is Looking For Experienced Economists”]
04.04.	Forschung & Lehre: „Wachstum durch Fortschritt“ [“Growth Through Progress”]	03.02.	FAZ: „Sachverständigenrat: Wirtschaftsweise Weder di Mauro wechselt zur UBS“ [“German Economic Advisor Weder di Mauro Moves To UBS”]
15.03.	Deutschland.de: „Wegweiser in Währungsfragen“ [“A Guide Post in Monetary Questions”]	<b>2011</b>	
12.03.	Der Tagesspiegel: „Banker-Boni sind ein Nebenkriegsschauplatz“ [“Banker Bonuses are a Secondary Theater of War”]	16.11.	Fazit – Das FAZ-Wirtschaftsblog: „Meine Lieblingsökonominnen“ [“My Favourite Economists”]
28.02.	Stuttgarter Zeitung: „Italien-Wahl verdeutlicht Grenzen der EZB-Politik“ [“Elections in Italy Show the Limits of ECB Policy”]	10.09.	Berliner Morgenpost: „Der deutsche EZB-Chefvolkswirt wirft hin“ [“The German ECB Chief Economist resigns”]
27.02.	Bild: „Herrschen in Rom bald griechische Verhältnisse?“ [“Are there Greek Circumstances in Rome Soon?”]	19.05.	Börsen-Zeitung: „Volker Wieland neues Mitglied im Kronberger Kreis“ [“Volker Wieland the New Member in the Kronberger Kreis”]
20.02.	Wirtschaftswoche: „Unsere Ratschläge fließen in die Politik ein“ [“Our Suggestions Leave Their Mark on Politics”]	19.05.	FAZ: „Volker Wieland im Kronberger Kreis“ [“Volker Wieland in Kronberger Kreis”]
06.02.	Format: „Es wäre fatal für die Eurozone, den Marktdruck auszusetzen“ [“It would be Fatal for the Eurozone to Fail Under the Market Pressure”]	14.02.	Welt Online: „Merkel könnte Bundesbank-Krise in Sieg umwandeln“ [“Merkel could come out as a winner out of the Bundesbank Crisis”]
06.02.	Reuters: „New German Advisor Says ECB Pledge Risks Vital Reforms“	13.02.	FAS: „Einmal Harvard und zurück“ [“Harvard and back”]
		11.02.	Börsen-Zeitung: „Der Rückzug von Axel Weber: Schwierige Suche nach neuem Chef“ [“Axel Weber’s Retreat: Difficult Quest for a New Boss”]
<b>2012</b>		10.02.	Spiegel Online: „Angekündigter Abgang“ [“Announced Leave”]
21.11.	FAZ: „Ein Schuldenschnitt allein hilft wenig“ [“Taking a Haircut is not Enough”]	<b>2010</b>	
02.05.	FAZ: „Spar- und Wachstumspolitik sind kein Gegensatz“ [“Austerity and Growth Policies Don’t Have to be a Contradiction”]	15.09.	Handelsblatt: „Wer Sarrazins Nachfolger werden könnte“ [“Who could be Sarrazin’s Successors”]
<b>Profiles</b>		<b>2009</b>	
<b>2013</b>		21.12.	FAZ: „An der Forschungsfront“ [“On the Front-Line of Research”]
26.09.	FAZ: „Ökonomenranking: München vor Mannheim“ [Ranking of Economists: Munich ahead of Mannheim]	<b>Commentary/Mentions</b>	
11.09.	FAZ: „Frankfurter Finanzkompetenz vom Campus Westend“ [“Frankfurt Financial Competence from Campus Westend”]	<b>2013</b>	
08.04.	Schwäbische Post: „Der Weise aus dem Schwabenland“ [“The ‘Wise Man’ from Swabia”]	06.12.	Handelsblatt: „Schlagkräftige Artillerie“ [“A Powerful Artillery”]
28.02.	Press release of the Federal Ministry for Economic Affairs: „Rösler dankt Professor Franz für langjährige wirtschaftspolitische Beratung“ [“Rösler thanks Professor Franz for his longtime Advice”]	04.12.	Handelsblatt: „Zahnloser Kampf gegen die Kreditklemme“ [“A Toothless Fight Against The Credit Crunch”]
27.02.	FAZ: „Aus Frankfurt in den Rat der Weisen“ [“From Frankfurt to the German Council of Economic Experts”]	22.11.	Wirtschaftswoche: „Draghi rechnet mit seinen Kritikern ab“ [“Draghi Settles Old Scores With his Critics”]
<b>2012</b>		13.11.	Wirtschaftswoche: „Wirtschaftsweise sehen keine Immobilienblase“ [“Germany’s Economic Advisors Do Not See A Housing Bubble”]
31.12.	Neue Zürcher Zeitung: „Ein ‘Weiser’ mit Praxisnähe“ [“A ‘Wise Man’ with Practical Experience”]	13.11.	Süddeutsche Zeitung: „Wirtschaftsweise warnen Merkel“ [“Economic Advisors Warn Merkel”]
		13.11.	Handelsblatt: „Wirtschaftsweise nehmen Großkoalitionäre aufs Korn“ [“Germany’s Economic Advisors Attack Members of the Grand Coalition”]

13.11.	Spiegel Online: „Jahresgutachten: Wirtschaftsweise kritisieren Koalitionsvorhaben“ [“Germany’s Economic Advisors Criticize Plans of Coalition in Annual Report”]	02.07.	Die Welt: „Spezialrating stützt Irlands Banken“ [“Special Rating Backs up Irish Banks”]
12.11.	FAZ: „Wirtschaftsweise warnen vor rückwärtsgewandter Politik“ [“Top Advisors Warn About Backward-Looking Policy”]	01.07.	Finanznachrichten.de: „Irische Banken haben Refinanzierungsvorteil bei Europäischer Zentralbank“ [„Irish Banks have Re-Financing Advantage at European Central Bank”]
12.11.	Die Welt: „Wirtschaftsweise verpassen Schwarz-Rot Ohrfeige“ [“Economic Advisors Slap Black-Red Coalition in the Face”]	30.06.	Ard.de: „Noten, die Staaten ins Wanken bringen“ [“Ratings which can Rock the States”]
10.11.	Welt am Sonntag: „Die fünf Leisen“ [“The Five Silent Men”]	16.06.	Börse ARD: „Wie viel kostet Griechenland den Steuerzahler?“ [“How much do the Tay-Payers Have to Pay For Greece?”]
30.09.	FAZ & Dow Jones: „Die Städte heizen Debatte um Steuererhöhungen an“ [“Cities Stir Up Debate About Tax Increases”]	16.06.	The Economist: “The Euro Crisis: A Second Wave”
30.09.	FAZ: „Notenbanken in der Kritik“ [“Central Banks Under Criticism”]	24.04.	Welt Online: „Weidmanns Heil!“ [“Good hunting, Mr. Weidmann!”]
14.09.	FAZ: „Führende Ökonomen gegen Steuererhöhungen“ [“Leading Economists against Tax Increases”]	17.01.	FAZ.NET: „Bunte Scheine statt barer Münzen“ [“Colorful Notes instead of Hard Cash”]
18.08.	FAS: „Brauchen wir ein neues Geldsystem?“ [“Do We Need a New Monetary System?”]	13.01.	Finfacts: “Euro rises after Trichet’s inflation warning”
14.08.	n-tv.de: „Fünf Weise stoßen auf kritische Distanz. Der Kompass der Nation wird 50“ [„Five ‘Wise Men’ Face Critical Distance – The Nation’s compass will be 50”]	<b>2010</b>	
17.06.	Computerwoche: „Spanier sind erfolgsorientiert und zuverlässig“ [„Spaniards Are Success Oriented and Reliable”]	24.05.	Washington Post: “European Central Bank faces threat to euro and unity”
10.04.	Börse ARD: „Starinvestor Soros stellt Deutschland vor die Wahl“ [“Star Investor Soros Lets Germany Make The Choice”]	11.05.	Financial Times Deutschland: „Hilfsaktion ohne Konsens“ [“Relief Operation without Consensus”]
08.02.	Fazit – Das FAZ-Wirtschaftsblog: „Krieg um den Multiplikator“ [“War over the Multiplier”]	06.05.	Rheinischer Merkur: „Verlorenes Erbe“ [“Lost Heritage”]
		24.02.	Financial Times Deutschland: „Viel Lärm um eine Vier“ [“A Lot of Fuss About a Four”]
		<b>2009</b>	
<b>2012</b>		15.11.	FAS: „Die unheilvolle Geldschwemme“ [“The Disastrous Glut of Money”]
30.12.	FAS: „Die Köpfe des Jahres 2013“ [“People of the Year 2013”]	03.11.	Reuters: “Fiscal austerity may hamper ECB’s path to Exit”
28.11.	Focus Money: „Ich sehe was, was du nicht siehst“ [“I Spy”]	12.08.	Financial Times Deutschland: „Neue Zeitrechnung für die Notenbanken“ [“New Area for Central Banks”]
27.09.	Handelsblatt: „Das wäre ein Fremdkörper im deutschen Wirtschaftssystem“ [“It Would Be a Contaminant in the German Economic System”]	23.07.	FAZ: „EZB hofft auf automatischen Abbau der Geldmengen“ [“ECB Hopes for the Automatic Cutback of the Money Supply”]
27.09.	Handelsblatt: „Kronberger Kreis für härtere Fiskalregeln“ [“Kronberger Kreis Supports Tougher Fiscal Rules”]	18.05.	Focus Magazin: „Pressespiegel/Zinsen, Konjunktur Kapitalmärkte, Branchen“ [“Press Reviews/Interests, Economic Activity, Capital Markets, Industry”]
27.09.	Börsen-Zeitung: „Kronberger Kreis: Maastricht 2.0 statt Fiskalunion“ [“Kronberger Kreis: Maastricht 2.0 Instead of Fiscal Union”]	05.04.	FAZ.NET: „Wie lange hält der Euro durch?“ [“How Long Will the Euro Last?”]
07.09.	FAZ: „Italien hat die EZB-Vorgaben ignoriert“ [“Italy Ignored ECB Guidelines”]	25.03.	Tagesschau.de: „Chinesischer Angriff auf den Dollar“ [“The Chinese Attack on the Dollar”]
21.08.	FAZ: „Kritik an möglichen Zinsobergrenzen durch die EZB“ [“Criticism Over Possible ECB Interest Rate Ceiling”]	19.02.	Rheinischer Merkur: „Banken: Ende des Größenwahns“ [“Banks: The End of Megalomania”]
19.08.	Deutschlandfunk: „Das Ringen um den Euro“ [“Fighting For the Euro”]	16.01.	Spiegel Online: „Wer will jetzt noch Banker werden?“ [“Who Nowadays Still Wants to Become a Banker?”]
04.08.	FAZ: „Eine Gegenstimme, viele Deutungen“ [“One Opposing Vote, Many Interpretations”]		
20.05.	Welt am Sonntag: „Jeder drückt für sich allein“ [“Printing Money Without Coordination”]	<b>TV and Radio Interviews</b>	
07.05.	Wirtschaftswoche: „Beten für Wachstum/Europa im Schuldenstrudel“ [“Praying for Growth/Europe Spiraling Toward Debt”]	<b>2013</b>	
28.02.	Der Tagesspiegel/Potsdamer Neueste Nachrichten: “Operation dicke Bertha”	22.11.	CNBC: “Europe Heading for Catastrophe despite German Growth”
08.02.	Wirtschaftswoche/Handelsblatt: „Mario Draghi - eine Taube mit Stolz“ [“Mario Draghi – A Proud Dove”]	18.09.	HR-Info: „Warum wir höhere Zinsen brauchen“ [“Why do we need higher Interest Rates?”]
08.02.	Handelsblatt: „Klug und führungsstark“ [“Wise and Powerful”]	21.05.	Deutsches Anleger Fernsehen: „Wirtschaftsweiser Wieland: EZB sollte keine ABS-Papiere kaufen“ [“German Economic Advisor Wieland: ECB should not buy the ABS-Papers”]
08.02.	FAZ: „Weise Kandidatinnen für den Sachverständigenrat“ [“Wise Candidates for the Advisory Council”]	23.04.	CNBC: “ECB Should Not Cut Rates: Top German Advisor”
07.02.	Börsen-Zeitung: „Viel Lob für den EZB-Präsidenten“ [“Praise for the ECB President”]	27.02.	Hessischer Rundfunk: „Euro muss in Italien gerettet werden“ [“Euro has to be saved in Italy”]
05.02.	FAZ: „Wie kommt das Geld in die Welt?“ [“Where Does Money Come From?”]		CNBC: “ECB Should Not Cut Rates: Top German Advisor”
04.02.	FAZ: „Weder di Mauro verlässt den Sachverständigenrat“ [“Weder di Mauro Leaves Advisory Council”]	<b>2012</b>	
		01.11.	HR-Info/Deutschlandfunk: „Ein Jahr Mario Draghi“ [“One Year of Mario Draghi”]
<b>2011</b>		02.08.	CNBC: “ECB Leaves Lending Rates Unchanged”
01.11.	Handelsblatt: „Was Experten von Draghi erwarten“ [“What the Experts Expect from Draghi”]	02.08.	ARD Tagesschau: „EZB zur Euro-Krise“ [“ECB on the Euro Crisis”]
		02.08.	HR-Info: „Wird die EZB zur Bad Bank?“ [“Will the ECB Become a Bad Bank?”]

- 09.07. ARD Tagesschau: „Hintergrund zum Rettungsschirm“ [“Background on Bailout Fund”]
- 05.07. ARD Tagesthemen: „EZB-Leitzinssenkung“ [“ECB Lowers Interest Rate”]
- 15.06. HR-Info: Bericht von der ECB-Watchers-Konferenz [Report from the ECB Watchers Conference]
- 31.05. BBC Radio 5: Live Talk at the ECB
- 04.04. CNBC: “ECB Keeps Rate on Hold at Record Low of One Percent”
- 29.03. HR-Info: „Billiges Geld - Segen oder Fluch?“ [“Cheap Money – Blessing or a Curse?”]
- 2011**
- 06.12. Swedish Public Television SVT: Interview
- 18.11. CNBC: „Should the ECB Be the Lender of Last Resort“
- 06.10. ARD Tagesthemen: „Trichet verlässt das Amt: EZB-Präsident Jean-Claude Trichet gibt zum letzten Mal monatliche Zins-Entscheidung bekannt“ [“Trichet is leaving, ECB President Jean-Claude Trichet Announces the Interest Rate Decision for the Last Time”]
- 14.09. ARD Plusminus: „Staatsverschuldung – Goldreserven versilbern?“ [“National Debt – Should Gold Assets Get a Silver Coating?”]
- 10.06. Reuters: “Wieland Highlights Policy Changes Ahead for the ECB”
- 09.06. CNBC: “ECB Keeps Rate Unchanged”
- 13.05. BBC: “Why is Germany outperforming other euro area countries?”
- 13.01. CNBC: “ECB Bond Purchases Prevented Spike in Yields”
- 2010**
- 19.11. CNBC: “Sixth ECB Banking Conference”
- 11.06. Reuters Insider: Jürgen Stark (ECB), Thomas Mayer (Deutsche Bank) and Volker Wieland (Goethe University) debate on Reuters Insider TV about “Is there a future of the euro?”
- 10.06. CNBC: “Interest rates stay low”
- 07.06. Börse im Ersten: „Europäische Ratingagentur“ [“European Rating Agencies”]
- 07.06. ARD-Mittagsmagazin: „Europäische Ratingagentur“ [“European Rating Agencies”]
- 04.06. NDR-Info: „Leerverkäufe“ [“Short Selling”]
- 03.06. HR-Info: „Haushaltskonsolidierung“ [“Budget Consolidation”]
- 21.05. HR-Info: Notenbanken im internationalen Vergleich [“Central Banks by International Comparison”]
- 11.05. HR-Info: „EZB-Sündenfall“ [“ECB Fall of Man”]
- 06.05. Reuters Insider: “ECB Moves Collateral Goalposts”
- 28.04. ARD-Mittagsmagazin: „Griechenland“ [“Greece”]
- 23.04. HR-Info: „Griechenland, was geht mich das an?“ [“Greece, does it concern me?”]
- 08.04. CNBC: “ECB Leaves Rates on Hold, Turns Focus to Greece”
- 19.02. Phoenix: „Der Tag-Verschuldung in Griechenland“ [“The Borrowing Day in Greece”]
- 19.02. Deutschlandfunk: „US-Notenbank erschreckt mit Zinssignalen“ [“Fed Scares With Interest Rate Signals”]
- 19.02. ARD-Mittagsmagazin: „Geld und Börse“ [“Money and Stock Exchange”]
- 2009**
- 27.11. HR-Info: „Weihnachtsgeschäft“ [“Christmas Shopping Season”]
- 16.10. HR-Info: „Konjunkturprognose: Neue Spielräume für Versprechen?“ [“Economic Forecast – Is There a Room for Promises?”]
- 03.09. CNBC: “ECB holds Interest Rate at 1%”
- 04.06. CNBC: “Doubts Surface Over ECB Exit Strategy”
- 03.06. HR-Info: „EZB-Zinsentscheidung“ [“ECB Decision on Interests Rate”]
- 01.04. HR-Info: „Abstimmung der Konjunkturpakete“ [“Agreeing on Stimulus Packages”]
- 05.03. Deutschlandfunk: „Die Instrumente der Zentralbank, was bewirkt der Leitzins“ [“The Instruments of the Central Banks, the Role of the Key Interest Rate”]
- 05.03. HR-Info: „Leitzinssenkung der EZB“ [“Lowering of the Key Interest Rate”]
- 05.02. Reuters TV: “Review of the ECB Press Conference”
- 05.02. CNBC: “ECB waiting for Data”
- 13.01. Hessenjournal: „Geschenke für alle – was steckt im Konjunkturpaket?“ [“Presents for Everybody – What’s Inside the Stimulus Package?”]
- 05.01. HR-Info: „Debatte um Konjunkturprogramm – wird zu viel Geld verschwendet?“ [“Debating the Stimulus Program – is Too Much Money Being wasted?”]
- 05.01. Rbb-Inforadio: „Beratungen über Konjunkturmaßnahmen – was hätte welchen Effekt?“ [“Advice on Measures for Economic Activities – What has Which Effect?”]

## 5. Research Assistants

Elena Afanasyeva, Dipl.-Vw., M.Sc.  
Ph.D. Program in Economics, Goethe University  
Phone +49(0)69 798 33831  
Email: eafanasyeva@wiwi.uni-frankfurt.de

### (1) Research

#### Research Interests

- Monetary economics
- Monetary policy and macroprudential policy
- Numerical methods and (Bayesian) time-series econometrics

#### Projects/Papers

- “Fiscal Stimulus in an Emerging Small Open Economy”, Master Thesis (MSQE Program), submitted in September 2010, grade: 1.0 (A)
- “Atypical Behavior of Credit: Evidence From Conditional Forecasts”, Working Paper  
The paper was presented:  
January 2012: Money and Macro Brown Bag, Goethe University  
August 2012: GSEFM Summer Institute, Eltville  
September 2012: Annual Meeting of the German Economic Association, Göttingen  
November 2012: 7th CESifo-Workshop „Makroökonomik und Konjunktur“ (“Macroeconomics and Business Cycles”), Dresden  
April 2013: 75th International Atlantic Economic Society (IAES) Conference, Vienna  
May 2013: 18th Spring Meeting of Young Economists (SMYE), Aarhus  
July 2013: 19th Annual Conference on Computing in Economics and Finance (CEF), Vancouver  
August 2013: Annual Congress of the European Economic Association (EEA), Gothenburg  
September 2013: 5th Bundesbank-CFS-ECB Workshop on Macro and Finance, Frankfurt
- “Interactions of Monetary and Macroprudential Policies in a Model of the Korean Economy”, Co-author: Meral Karasulu (IMF), work in progress  
The paper was presented:  
August 2012: Departmental Seminar, Asia and Pacific Department (IMF, Washington D.C.)  
November 2012: Money and Macro Brown Bag, Goethe University  
November/December 2012: 4th Workshop on Money, Macro and Finance in East Asia, Eltville  
February 2013: 6th RGS Doctoral Conference in Economics, Bochum  
September 2013: Annual Meeting of the German Economic Association, Düsseldorf (accepted)
- “Bank Risk-Taking, Credit Booms, and Monetary Policy”, Co-author Jochen

Güntner (University of Linz), work in progress

- “Effectiveness of Macroprudential Policies: Evidence from South East Asia”, Co-author Sudipto Karmakar (Boston University), work in progress

## Research Abroad

- May-August 2012: Fund Internship Program, Asia and Pacific Department, International Monetary Fund, Washington, D.C.

## Training Schools

- July 2011: Summer Institute of the Graduate School of Economics, Finance and Management (GSEFM), Eltville
- September 2011: Zurich Initiative on Computational Economics (ZICE), Zurich
- May 2013: EABCN Training School, “The Search-Theoretic Approach to Liquidity”, Banco de Portugal, Lisbon

## (2) Teaching

- Winter semester 2010/11  
Teaching assistant of Prof. Volker Wieland, “Macroeconomics I”, Bachelor course
- Summer semester 2011  
Teaching assistant of Prof. Volker Wieland, Prof. Christos Koulovatianos and Prof. Sergey Slobodyan, “Learning in Macroeconomics”, Second-year Ph.D. course
- Winter semester 2011/12  
Teaching assistant of Prof. Volker Wieland, “Monetary and Fiscal Policy: Theory and Practice”, Second-year Ph.D. course
- Summer semester 2012  
Teaching assistant of Prof. Richard Werner, “International Trade and Development”, Bachelor course
- Winter semester 2013/14  
Teaching assistant of Prof. Volker Wieland, “A New Comparative Approach to Macroeconomic Modelling”, Second-year Ph.D. seminar course

## (3) Research Assistance

- Wieland, Volker (2011). “Model Comparison and Robustness: a Proposal for Policy Analysis after the Financial Crisis,” forthcoming in Robert M. Solow and Jean-Philippe Touffut (ed.), What’s Right with Macroeconomics?, Cheltenham, UK, and Northampton, USA: Edward Elgar.
- Taylor, John B. and Volker Wieland (2012). “Surprising Comparative Properties of Monetary Models: Results from a New Monetary Model Base,” Review of Economics and Statistics August 2012, Vol. 94, No. 3: 800-816.

Tilman Bletzinger (since November 2012)  
Ph.D. Program in Economics, Goethe University  
Phone: +49(0)69 798 33837  
Email: bletzinger@econ.uni-frankfurt.de

## (1) Research

### Research Interests

- Monetary Theory and Policy
- Financial Economics
- Macroeconomic and Financial Stability

### Projects/Papers

- Real-time calculations of interest-rate rules for the ECB and the Fed
- “Estimating the European Central Bank’s ‘Extended Period of Time’”, with Volker Wieland, IMFS Working Paper No. 74/2013.

## (2) Internships/Other Activities

- February – April 2013: Internship at Deutsche Bank, Global Risk Analysis Department of DB Research, Frankfurt

Matthias Burgert, Dipl.-Vw., Statisticien-Economiste  
Ph.D. Program in Economics, Goethe University  
Chair for Monetary Theory and Policy (09/2009-04/2012)  
IMFS, Chair for Monetary Economics (05/2012-05/2013)  
European Commission (since 06/2013)

## (1) Research

### Research Interests

- Monetary and Fiscal Policy
- Structural Econometric Modelling
- DSGE Modelling

### Projects/Papers

- “Import price dynamics in advanced economies and heterogeneity in exchange rate pass-through”, with Stéphane Dées and Nicolas Parent, Empirical Economics, accepted for publication.
- “The Effects of Government Spending: A Disaggregated Approach”, work in progress, with Pedro Gomes  
The paper was presented:  
September 2011: Verein für Socialpolitik, Frankfurt am Main
- “Optimal Monetary and Fiscal Policy: The Role of Substitutability between Private and Public Consumption”, work in progress, with Sebastian Schmidt  
The paper was presented:  
May 2013: Annual International Conference on Macroeconomic Analysis and International Finance, Rethymno
- “The role of Tax Policy in Fiscal Consolidation: Insights from Macroeconomic Modelling”, with Volker Wieland, published in “The role of tax policy in times of fiscal consolidation”, Savina Princen and Gilles Mourre (ed.), European Economy, Economic Papers 502, European Commission, August 2013  
The paper was presented:  
October 2012: European Commission (ECFIN), “The role of tax policy in times of fiscal consolidation”, Brussels
- “Dealing with a Liquidity Trap when Government Debt Matters: Optimal Time-Consistent Monetary and Fiscal Policy”, with Sebastian Schmidt, IMFS Working Paper

## Research Abroad

- May-August 2012: Fund Internship Program, Statistics Department, International Monetary Fund, Washington, D.C.

## (2) Teaching

- Winter semester 2012/13  
Teaching assistant, “Monetary and Fiscal Policy”, Ph.D. level
- Winter semester 2011/12  
Teaching assistant, “Monetary and Fiscal Policy”, Ph.D. level
- Summer semester 2011  
Teaching assistant, “Topics in Monetary Economics”, Master level
- Summer semester 2012  
Teaching assistant, “Intermediate Macroeconomics 2”, Undergraduate level
- Winter semester 2010/11  
Teaching assistant, “Intermediate Macroeconomics”, Undergraduate level
- Summer semester 2010  
Teaching assistant, “Intermediate Macroeconomics”, Undergraduate level
- Winter semester 2009/10  
Teaching assistant, “Intermediate Macroeconomics”, Undergraduate level
- 2010 until 2013: Supervision of Bachelor theses

Anamaria PiloIU, M.Sc.  
Ph.D. Program in Economics, Goethe University  
Phone: +49(0)69 798 34503  
Email: piloiu@wiwi.uni-frankfurt.de

## (1) Research

### Research Interests

- Empirical macroeconomics
- Monetary economics
- Micro-financial linkages
- Financial stability

### Papers/Projects

- "Economic policy uncertainty, trust and inflation expectations" (Working paper)  
Co-authors: Klodiana Istrefi  
CESifo Working Paper No. 4294, June 2013
- "Non-performing loans: what matters in addition to the economic cycle?" (Working paper)  
Co-authors: Roland Beck and Petr Jakubik  
ECB Working Paper No. 1515, February 2013
- "The Nigerian banking crisis" (project at the IMF)  
Co-authors: Mumtaz Hussain and Gonzalo Salinas

### Conference/Seminar Presentations

- 09/2013: Money Macro and Finance Conference – London, "Economic Policy Uncertainty, Trust and Inflation Expectations"
- 07/2013: Computing in Economics and Finance Conference – Vancouver, B.C., "Economic Policy Uncertainty, Trust and Inflation Expectations"
- 06/2013: Johannes Gutenberg University Mainz, Brown Bag Seminar – Mainz, "Economic Policy Uncertainty, Trust and Inflation Expectations"
- 05/2013: Lisbon Meeting on Institutions and Political Economy – Lisbon, "Economic Policy Uncertainty, Trust and Inflation Expectations"
- 07/2012: International Monetary Fund, African Department – Washington DC, "The Nigerian Banking Crisis"
- 08/2011: European Central Bank, EU Neighbouring Regions Division – Frankfurt am Main, "Non-performing loans: what matters in addition to the economic cycle?"

### Workshop Attendances

- 03/2012: Research Workshop in Financial Economics – Mainz
- 12/2010: Workshop on Money, Finance and Banking in East Asia, Training Center Bundesbank – Eltville
- 11/2010: 6th ECB Central Banking Conference – Frankfurt am Main

### Internships

- May - August 2012: Fund Internship Program, Africa Department, International Monetary Fund, Washington, D.C.
- April - September 2011: Ph.D. Traineeship, Directorate General International and European Relations, EU Neighbouring Regions Division, European Central Bank, Frankfurt

## (2) Teaching

- Winter semester 2012/13  
Teaching assistant of Prof. Volker Wieland, "Monetary and Fiscal Policy: Theory and Practice", Second-year Ph.D. course
- Summer semester 2011  
Teaching assistant of Prof. Stefan Gerlach, "Historical and Normative Foundations of Economics", First-year Ph.D. course

Pinar Topal, M.A., M.Sc.  
Ph.D. Program in Economics, Goethe University Frankfurt  
Phone: +49 (0)69 798 34504  
Email: koez@wiwi.uni-frankfurt.de

## Research Interests

- Fiscal policy
- Financial crisis
- Applied macroeconomics
- Empirical economics

## Projects/Papers

- "Threshold effects of public debt on economic growth in the euro area economies, work in progress  
The paper was presented:  
May 2012: Internal Research/Doctoral Seminar, Chair of Public Finance, Goethe University Frankfurt, Germany  
May 2013: 10th EBES Conference, Istanbul, Turkey  
August 2013: Research Workshop on Panel Data Methods, University of Mainz, Mainz, Germany
- "Is fiscal consolidation less harmless if labor markets are more rigid?", work in progress  
The paper was presented:  
July 2013: Internal Research/Doctoral Seminar, Chair of Public Finance, Goethe University Frankfurt, Germany
- "Fairness Perceptions in Economic Decision Making: Experimental Evidence on Equity and Equality", Co-author: Eva Koscher (Goethe University Frankfurt)  
The paper was presented:  
May 2013: Workshop on Behavioral and Experimental Economics, Florence, Italy

## Internships/Other Activities

September 2013-April 2014: Ph.D. internship at Research Centre, Deutsche Bundesbank

## (2) Teaching

- Summer semester 2010  
Teaching assistant of Prof. Stefan Gerlach, "Advanced Macroeconomics II", Master/Ph.D. course
- Summer semester 2011  
Teaching assistant of Prof. Stefan Gerlach, "Historical and Normative Foundations of Economics", Master/Ph.D. course
- Winter semester 2012/13  
Teaching assistant of Prof. Volker Wieland, Ph.D., "Monetary and Fiscal Policy: Theory and Practice", Master/Ph.D. course

## 6. Administration

Beate Rohé-Morgan  
Phone: +49(0)69 798 33805  
Email: geldpolitik@wiwi.uni-frankfurt.de

Gabriele Zinn (until September 30, 2013)  
Phone: +49(0)69 798 34500  
Email: zinn@em.uni-frankfurt.de





**I.2. Prof. Dr. Stefan Gerlach**

In September 2011, Prof. Gerlach left the IMFS due to his appointment as Deputy Governor of the Central Bank of Ireland.

## 1. Research

### Publications

#### (1) Articles in scientific journals

- “ECB repo rate setting during the financial crisis”  
Economic Letters, Elsevier, vol. 112(2) 2011, pp. 186-188
- “Monetary policy and financial imbalances: Facts and fiction”  
Co-author: K. Assenmacher-Wesche  
Economic Policy, 2010, Issue 63, 437-482
- “Swiss Monetary Policy 2000-2009”  
Co-author: Hans Genberg  
Swiss Journal of Economics, 2010, 131-165

#### (2) Contributions in books

- “The Euro Area and the Financial Crisis”,  
Co-author: Ed. by M. Beblavý, D. Cobham, L. Ódor, Chapter 18, “How to Regain Confidence in the Euro Area”. Cambridge University Press, 2011
- “Inflation targeting twenty years on”  
Co-author: Ed. with D. Cobham, Ø. Eitheim and J. F. Qvigstad  
Cambridge University Press, 2010
- “The risk of deflation”  
Published in: M. Dewatripont, X. Reixas, R. Portes (Eds.)  
Macroeconomic Stability and Financial Regulation: Key Issues for the G20, CEPR 2009

#### (3) Working Papers

- “Monetary Policy and TIPS Yields before the Crisis”  
Co-author: Laura Moretti  
CEPR DP No. 8560 and CFS WP 2011/22
- “Capital flows: Where do we stand?”  
Co-author: Peter Tillmann  
August 2011
- “ECB Reaction Functions and the Crisis of 2008”  
Co-author: John Lewis  
July 2011, CEPR DP No. 8472
- “ECB Repo Rate Setting During the Financial Crisis”  
Stefan Gerlach, April 2011, CEPR DP No. 8346
- “Deflation and Relative Prices: Evidence from Japan and Hong Kong.”  
Co-author: P. Kugler, November 2010
- “Inflation targeting and inflation persistence: What is different in Asia?”  
Co-author: P. Tillmann, September 2010
- “Banking and Sovereign Risk in the Euro Area.”  
Co-author A. Schultz and G. Wolff, May 2010
- “Financial structure and the impact of monetary policy on property prices.”  
Co-author K. Assenmacher-Wesche, April 2010

- “ECB repo rate setting during the financial crisis.”  
April 2010
- “The zero lower bound, ECB interest rate policy and the financial crisis.”  
Co-author: J. Lewis, July 2010

### Presentations and conferences

#### 2011

- 22.-23.04. Boston/USA, Presentation of “Tactics and Strategy in Monetary Policy: Benjamin Friedman’s Thinking and the Swiss National Bank” (joint paper with Thomas J. Jordan) at a conference to honor Ben Friedman, Federal Reserve Bank of Boston, on “Recent Developments in Monetary Policy, Fiscal Policy, and Financial System Design”
- 06.05. Geneva/Switzerland, Discussion on “Debt Rollback and Politics” at the 13th Annual Geneva Conference on the World Economy, ICMB conference on “Public Debt, Nuts, Bolts and Worries”
- 03.06. São Paulo/Brazil, Presentation of “The Euro Area Fiscal Crisis” at the Fourth International Conference in Law and Economics
- 09.-10.06. Frankfurt/Germany, Presentation of “Biology/Ecology: An economist’s perspective” at an ECB conference, jointly organized with the Federal Reserve Bank of New York and the Centre for Financial Studies (CFS) on “Alternative Approaches to Modelling Systemic Risk”
- 14.-16.08. Kuala Lumpur/Malaysia, Presentation of “Capital flows: Where do we stand?” (joint paper with P. Tillmann) at the Research Workshop on “Living with Capital Flows and Excess Liquidity: Assessing Effectiveness of Monetary Policy in South East Asian Central Banks (SEACEN) Economies”
- 16.-19.08. Kuala Lumpur/Malaysia, High-Level Seminar on “Living with Capital Flows and Excess Liquidity: Assessing Effectiveness of Monetary Policy in SEACEN Economies”
- 09.-10.06. Frankfurt/Germany, ECB conference, jointly organized with the Federal Reserve Bank of New York and the Centre for Financial Studies (CFS) on “Alternative Approaches to Modelling System”
- 21.06. Frankfurt/Germany, Meeting of the Advisory Scientific Committee, ESRB
- 03.06. São Paulo/Brazil, Fourth International Conference on Law and Economics, organized by the University of St. Gallen and Insper/IBMEC São Paulo on Law and Economics of Money and Currency”
- 16.05. Zurich/Switzerland, Swiss National Bank

#### 2010

- 21.-22.01. Kota Kinabalu/Malaysia, Lecture on “The future of monetary policy” at SEACEN-BIS Executive Seminar
- 19.02. Berlin/Germany, German Institute for Economic Research (DIW Berlin), Paper presentation on “The zero lower bound, ECB interest rate policy and the financial crisis” (joint paper with John Lewis)
- 23.02. Frankfurt/Germany, European Central Bank, Paper presentation on “The zero lower bound, ECB interest rate policy and the financial crisis” (joint paper with John Lewis)
- 25.02. Frankfurt/Germany, House of Finance, Brown Bag seminar presentation on “Global imbalances”
- 30.03. Zurich/Switzerland, Swiss National Bank, Paper presentation on “The zero lower bound, ECB interest rate policy and the financial crisis” (joint paper with John Lewis)
- 06.04. Vienna/Austria, Joint Vienna Institute, Two lectures on “Are the golden years of central banking over?”
- 12.04. Frankfurt/Germany, European Central Bank and European Commission, Attendance of a conference on “Financial Integration and Stability: the Legacy of the Crisis”
- 26.-27.04. Frankfurt/Germany, European Central Bank, Presentation on “Money, Credit and Asset Prices” at Roundtable Colloquium

07.05.	on "Enhancing the Monetary Analysis" Geneva/Switzerland, International Center for Money and Banking Studies, 12th Geneva Conference on the World Economy on "Cross-Border Resolution of Systemically Important Financial Institutions."	24.01.	discussion of the paper by Adam Posen „Irrelevance of EMU: How Has It Mattered?" Geneva/Switzerland, Participation at „11th Geneva conference on the World Economy on "The Fundamental Principles of Financial Regulation"
17.05.	Frankfurt/Germany, Goethe Business School, Presentation on "Banking and Sovereign Risk in the Euro area" (joint paper with Alexander Schultz and Guntram Wolff) to visiting delegation from the People's Bank of China	31.01.	London/UK, CEPR Conference on Financial Regulation and Macroeconomic Stability: "Key Issues for the G20", Presentation „The risk of deflation"
27.-28.05.	Eltsville am Rhein/Germany, Bundesbank spring conference, Discussion of "Rational Risk Panics" by Ph. Bacchetta, C. Tille and E. van Wincoop	17.02.	Brussels/Belgium, Conference "Global Economic Governance: Systemic Challenges, Institutional Responses, and the Role of the New Actors", organized by CEPR and European Commission, Presentation „Macroeconomic Imbalances"
31.05.	Vienna/Austria, Presentation on "Are the Golden Years of Central Banking Over? Monetary Policy after the Crisis" at the 38th Economics Conference of the Austrian National Bank on "Central Banking after the Crisis: Responsibilities, Strategies, Instruments"	25.-27.02.	Amsterdam/Netherlands, Guest researcher at De Nederlandsche Bank, presentation of the paper „Financial Structure and the Impact of Monetary Policy on Asset Prices", together with Katrin Assenmacher-Wesche
24.-25.06.	Oslo/Norway, 7th Norges Bank Monetary Policy Conference on "On the use of simple rules as guidelines for policy decisions", Presentation of "The zero lower bound, ECB interest rate policy and the financial crisis" (joint paper with John Lewis)	30.03-03.04.	San Francisco/USA, Guest at Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco, Presentation „Financial Structure and the Impact of Monetary Policy on Asset Prices", together with Katrin Assenmacher-Wesche
29.06.	Frankfurt/Germany, Introductory remarks on "What caused the Crisis? A helicopter tour" at a Roundtable organized by FAZ Institute and the American Chamber of Commerce in Germany on "Ursachen, Auswirkungen und Lehren der Finanzkrise: Eine systematische Bestandsaufnahme"	23. 04.	Frankfurt/Germany, Goethe University, Participation at the conference "Finanzmarktstabilisierung im internationalen Vergleich"
25.-28.08.	Frankfurt/Germany, Annual meeting of the European Finance Association, Comments on "The Behavior of Intoxicated Investors: The role of institutional investors in propagating the crisis of 2007-2008" by A. Manconi, M. Massa and A. Yasuda	07.05.	Beijing/China, Conference „Asset Prices and Monetary Policy", organized by People's Bank of China, Deutsche Bundesbank and GTZ, presentation of "Asset Prices and Monetary Policy"
06.-8.09.	Bratislava/Slovakia, Participation in a panel discussion on "How to regain the confidence in the euro area?" at a conference on "The Euro Area and the Financial Crisis", organized by the National Bank of Slovakia	15.-16.05.	Frankfurt/Germany, Goethe University, Chair of the panel at the conference of the Doctorate/Ph.D. program "Law and Economics of Money and Finance"
01.10.	Amsterdam/Netherlands, Discussant of chapter on "Macroeconomic aspects of cross border banking" by F. Allen and E. Carletti at CEPR-DSF-EBC Workshop on "Cross-Border Banking in Europe after the Crisis."	21.05.	Nottingham/UK, Workshop "Asset prices, Consumption and Monetary Policy" at the University of Nottingham, Presentation of „Financial Structure and the Impact of Monetary Policy on Asset Prices", together with Katrin Assenmacher-Wesche
06.-13.10.	Hong Kong/China, Visit to the Hong Kong Institute for Monetary Research	27.-29.05.	Konstanz/Germany, Participation in the 40th Konstanz Seminar for Monetary Theory and Policy
28.-29.10.	Amsterdam/Netherlands, Discussant of a paper by A. Sarkar on "Stigma in Financial Markets – Evidence from liquidity auctions and discount window borrowing during the crisis" at the 13th Annual De Nederlandsche Bank Research Conference on "Government support for the financial sector: what happens next?"	26.06.	Munich/Germany, Conference "Asset markets, Nominal Contracts and Money" "Trend and Cycle in Bond Premia" by Monika Piazzesi und Martin Schneider
10.-11.11.	Stockholm/Sweden, Visit to the Research department of the Riksbank	04.-05.07.	Bonn/Germany, "15th International Conference on Panel Data", Organizer of the Meeting "Monetary Policy"
12.11.	Stockholm/Sweden, Discussant of a presentation on "Credit Growth and the Implications for Financial Stability and Monetary Policy" by Claudio Borio at a Riksbank workshop on "Housing Markets, Monetary Policy and Financial Stability"	01.09.	Utrecht/Netherlands, "28th Suerf Colloquium: The Quest for Stability", "Monetary Policy and Asset Prices: Some Sceptical Observations"
15.11.	Frankfurt/Germany, ECB policy workshop on "The emergence of a new global economic order after the crisis – Challenges for Europe"	04.09.	Frankfurt/Germany, Participation in the CFS Conference "The ECB and Its Watchers XI"
18.11.	Oslo/Norway, Chairing a panel session on "Where do central banks go from here?" with M. Bordo, S. Fischer, Ph. Hildebrand and L. Svensson at Norges Bank symposium on "What is a useful central bank?"	07.09.	Frankfurt/Germany, European Central Bank, Presentation of "Monetary Policy and Financial Imbalances: Facts and Fiction", together with Katrin Assenmacher-Wesche
		08.09.	Zurich/Switzerland, "10. Schweizer Ökonomentag: Beyond Keynes and Friedman", Keynote speaker: "The Role of Asset Prices in Monetary Policy: Experiences and Outlook"
		10.-11. 09.	Rome/Italy, Conference of Banca d'Italia, Bruegel and Peterson Institute: "Comparing Transatlantic Responses to the Financial Crisis", participation in a discussion on Joseph Gagnon's "Monetary Responses to the Financial Crisis of 2007-2008: The case for further action"
		18.09.	Frankfurt/Germany, Deutsche Bundesbank, Presentation „Monetary Policy and Financial Imbalances: Facts and Fiction", together with Katrin Assenmacher-Wesche
		25.-26.09.	Zurich/Switzerland, Participation in the conference of the Swiss National Bank (SNB) „Financial Markets, Liquidity, and Monetary Policy"
<b>2009</b>		09.10.	Frankfurt/Germany, Participation in the „1st Bundesbank-
03.-05.01.	San Francisco/USA, American Economic Association Annual Meeting, Session on Reflections on American Views of the Euro Ex Ante: "What We have Learnt 10 years Ex Post?",		

CFS-ECB Workshop on Macro and Finance”, co-author Alexander Schultz presented „Banking and Sovereign Risk in the Euro Area”

- 13.10. Berlin/Germany, Humboldt University, Presentation of „Monetary Policy and Financial Imbalances: Facts and Fiction”, together with Katrin Assenmacher-Wesche
- 16.10. Geneva/Switzerland, Graduate Institute of International and Development Studies, Presentation of “Monetary Policy and Financial Imbalances: Facts and Fiction”, together with Katrin Assenmacher-Wesche, at the „Colloquium in Honor of Professor Hans Genberg”
- 24.10. Tilburg/Netherlands, Participation at the “50th Panel Meeting of Economic Policy”, presentation of “Monetary Policy and Financial Imbalances: Facts and Fiction”, together with Katrin Assenmacher-Wesche
- 29.-30.10. Rüschlikon/Switzerland, Conference of the Swiss National Bank on “The SNB’s New Monetary Policy Framework Ten Years On”, presentation of “Monetary Policy in Switzerland 2000-2009”
- 06.-07.11. Stockholm/Sweden, Conference of the Riksbank on „Financial Markets and the Macroeconomy: Challenges for Central Banks”, presentation of „Financial Structure and the Impact of Monetary Policy on Property Prices”, together with Katrin Assenmacher-Wesche
- 15.12. Frankfurt/Germany, European Central Bank, participation in the expert meeting on “Tools for detecting asset price imbalances, the role of money and credit and the impact on consumer price inflation”

## 2. Doctoral and Post-Doctoral Training

### Courses

- (1) Summer semester 2011
  - “Historical and Normative Foundations of Economics”
  - 10./17./18.06.2011, together with Prof. Siekmann, Doctorate/Ph.D. program (LEMF), “Monetary Policy and Financial Supervision and Regulation in the European Union”
- (2) Summer semester 2010
  - “Advanced Macroeconomics II: Part 2: Inflation targeting matters in Asia”
- (3) Winter semester 2009/10
  - “Central Bank Watching” for Master and Diploma students
- (4) Summer semester 2009
  - “Advanced Macroeconomic Theory II, Part 2”, First-year Ph.D. and MSQE students

### Completed Dissertations

#### 2011

Longmei Zhang: earned her doctorate with the topic „Financial Frictions, Monetary Policy and Business Cycles” in October 2011. Ms Longmei Zhang started working as an economist at the IMF.

#### 2010

Tim Oliver Berg: earned his doctorate in November 2010 and started working at the Ifo Institute in Munich.

## 3. Research-based Policy Advice

### Membership in Advisory Committees and others

- Deputy Governor of the Central Bank of Ireland (since September 2011)
- Member of the European Systemic Risk Board’s Scientific Advisory Panel
- Member of Policy Platform, House of Finance
- Managing Director of IMFS
- Board Member of the International Centre for Monetary and Banking Studies

### Policy Reports/Policy Papers

- “The Crisis Management Framework: What follows after the EFSF and the EFSM?” August 2010. (Prepared for European Parliament.)
- “A credible Stability and Growth Pact: Raising the bar for budgetary transparency” with M. Burda in “Completing the Eurozone Rescue: What More Needs to be Done?” Ed. by R. Baldwin and D. Gros, VoxEU and CEPR, 2010.
- “Are the Golden Years of central banking over? Monetary policy after the crisis.” May 2010.  
Prepared for the 38th Economics Conference of the Austrian National Bank.
- “A credible Stability and Growth Pact: Raising the bar for budgetary transparency.” (M. Burda) in Completing the Eurozone Rescue: What More Needs to be Done? Ed by R. Baldwin and D. Gros, VoxEU and CEPR, 2010.
- “Strengthening the Institutional Underpinnings of the Euro,” SIEPS European Policy Analysis, 2010:9.
- “Asset Prices and Monetary Policy: Some Skeptical Observations” in M. Balling, J. M. Berc and M.-O. Strauss-Kahn, eds., “The Quest for Stability: The Macro View, Vienna” SUERF, 2010.
- “The Greek Sovereign Debt Crisis and ECB Policy” June 2010. (Prepared for European Parliament.)
- “The impact of the euro on international stability and volatility.” with Mathias Hoffmann in The Euro: The first decade, ed. By M. Buti, S. Deroose, V. Gaspar and J. Nogueira Martins, Cambridge University Press 2010. Also published in European Economy, Economic Papers 309, European Commission, March 2008.
- “The future development of global imbalances” March 2010. (Prepared for European Parliament.)
- “Defining and measuring systemic risk” November 2009. (Prepared for European Parliament.)
- “Are the Golden Years of Central Banking Over?” with A. Giovannini, C. Tille and J. Viñals  
Geneva Report on the World Economy 10, ICMB and CEPR, July 2009.
- “The risk of deflation. In Macroeconomic Stability and Financial Regulation: Key Issues for the G20” ed. by M. Dewatripont, X. Freixas and R. Portes, CEPR 2009, IMFS Working Paper Series No. 21/2009

## 4. Public Outreach and Dissemination

### Editorials and interviews

#### 2011

- 26.08. VoxEU.org: “Monetary Policy before the Crisis” Stefan Gerlach and Laura Moretti, available also in German as “Geldpolitik vor der Krise”, Ökonomenstimme, August 31 2011
- 03.03. The Economist (Letter) and Börsen-Zeitung (Interview): „Anheben des Inflationsziels wäre verheerend” [“Raise of the Inflation Rate Would Be Devastating”]
- 02.03. Zeit online: „Die Deutschen sind besonders gefährdet” [“The Germans are Especially at Risk”]
- 16.02. Financial Times Deutschland: „Europas Staaten brauchen Stresstest” [“European States Need the Stress Tests”]
- 25.01. Neue Zürcher Zeitung: „Notenbanker müssen zunehmend Finanzmarkterfahrung haben” [“Central Bankers Must Have Increasingly More Experience of Financial Markets”]

#### 2010

- 17.12. Börsen-Zeitung: „Makroprudenzielle Politik und Verkehrssicherheit”
- 22.10. Börsen-Zeitung (jointly with Peter Tillmann): „In den Tigerstaaten ist die Zeit der Wechselkursmanipulation längst vorbei”
- 12.10. Financial Times Deutschland (Letter to the Editor): “Beijing really can’t afford appreciation”
- 10.10. Handelsblatt: „Die EZB sollte sich öffnen”
- 07.10. VoxEU (jointly with Peter Tillmann): “Inflation targeting matters in Asia” [appeared also as “Inflation Targeting: In Asien besonders erfolgreich”, Ökonomenstimme, 06.10.2010]
- 21.08. Börsen-Zeitung: Interview „Schuld an der Krise trägt eindeutig die falsche Regulierung”

17.08.	Börsen-Zeitung: „Umschuldung wäre Chance für Griechenland“ [“Debt Conversion Would Be a Chance for Greece”]	23.06.	dpa: „Ökonom: Griechenland-Umschuldung wäre riskant“ [“Economist: Greece’s Debt Conversion would be Risky”]
10.08.	Ökonomenstimme: „Makroprudentielle Politik zur Stabilisierung der Finanzmärkte“ [“Macroprudential Policy for Stabilization of the Financial Markets”]	22.06.	Frankfurter Rundschau: „Märkte atmen nach Griechenland-Votum auf“ [“Markets Breathe a Sign of Relief after the Greece Votum”]
27.07.	VoxEU: “ECB interest rate policy and the „zero lower bound“ [also published as: “Die Zinspolitik der EZB und die „Null-Prozent-Untergrenze“, Ökonomenstimme, 04.08.2010]	11.04.	FAZ: „Die Renaissance der monetären Analyse“ [“The Renaissance of Monetary Analysis”]
26.07.	Financial Times (Letter to Editor): “Despite risk of valuation losses, SNB logic right”	01.04.	Zeitschrift für das gesamte Kreditwesen: „Personalien“ [“Personal Data”]
14.07.	Finanz und Wirtschaft: „Das Dilemma der SNB“ [“The Dilemma of the SNB”]	01.06.	International Herald Tribune: “At reframed E.C.B. Trichet’s long shadow”
18.06.	Börsen-Zeitung: „Schuldenberge bringen EZB in die Bredouille“	23.03.	Börsen-Zeitung: „Stefan Gerlach berät den Europäischen Systemrisikorät“ [“Stefan Gerlach Advises the European System Risk Council”]
17.06.	VoxEU: “A credible Stability and Growth Pact: Raising the bar for budgetary transparency” (with Michael Burda)	22.03.	FAZ: „Frankfurter berät Systemrisikorät der EZB“ [“Frankfurt Professor advises the System Risk Council of the ECB”]
14.05.	Börsen-Zeitung: „Den Stabilitätspakt stärken: Staatsschulden besteuern“ [“Strengthen the Stability Pact: Tax the National Debt”]	04.03.	Handelsblatt: „Die Volksrepublik lockt Schwellenländer in den Yuan“ [“People’s Republic attracts emerging countries to Yuan”]
11.05.	Handelsblatt: „Noch haben wir die Krise nicht gebannt“ with Michael Burda [“We Have not Mastered the Crisis Yet”]	28.02.	FTD Online: „Plenum der Ökonomen – die Kritik der Überstimmt“ [“The Economists’ Plenum – The Criticism of the Out-voted”]
11.05.	VoxEU: a longer version is published as “Greek Lessons” as well as “Griechische Lektionen” in Ökonomenstimme (14.05.2010), “Quelle réforme pour le Pacte de stabilité?” in Telos (19.05.2010), and “Esquisse d’un nouveau Pacte de stabilité” in Le Temps (21.05.2010) and the Bruegel G20 Blog (21.04.2010)	01.03.	Börsen-Zeitung: „Ich bin besorgt über die Schwäche deutscher Banken“ [“I am Worried to See How Weak the German Banks are”]
16.04.	Neue Zürcher Zeitung: „Frühwarn- und Überwachungssystem zur Stabilisierung der Finanzmärkte“ [“Early Warning System to Stabilize the Financial Markets”]	<b>2010</b>	
12.04.	Financial Times: “Germany’s role in the Greek drama”	01.12.	Handelsblatt: „Die EZB braucht Meinungsvielfalt“ [“The ECB Needs Diversity of Opinion”]
01.04.	Börsen-Zeitung: „Anheben des Inflationsziels wäre verheerend“ [“Raise of the Inflation Rate Would Be Devastating”]	08.11.	Financial Times Deutschland: „Das 900-Mrd.-Dollar Spiel“ [“The 900 Billion Dollar Game”]
22.03.	Ökonomenstimme: „Zur Stärkung der Deutschen Bundesbank“ (With E. Yoo) [“For Stabilization of Deutsche Bundesbank”]	18.10.	Financial Times Deutschland: „Nur einer wird gewinnen“ [“Only One Will Win”]
<b>2009</b>		27.08.	Börsen-Zeitung: „Wenn Banken Staatsanleihen bewegen“ [“When Banks Move States Securities”]
02.12.	Börsen-Zeitung: „Nicht die Geldpolitik war Auslöser der Finanzkrise“ [“Monetary Policy did not Trigger the Financial Crises”]	02.09.	Handelsblatt: „Wer Sarrazins Nachfolger werden könnte“ [“Who Could be Sarrazin’s Successor?”]
05.08.	Financial Times: “Research backs up how often central banks should meet”	01.04.	Börsen-Zeitung: „Fronterfahren“ [“Experienced at the Front”]
17.07.	VoxEu: “Are the golden years of central banking over?” (with A. Giovannini and C. Tille)	03.03.	Handelsblatt: „Asien sieht sich bestätigt“ [“Asia Sees Itself Being Right”]
14.02.	Börsen-Zeitung: „Finanzvariablen in Modelle der Geldpolitik aufnehmen“ [“Take the Financial Variables into Consideration in Monetary Policy Models”]	<b>2009</b>	
		09.09.	Neue Zürcher Zeitung: „Etwas mehr Skepsis gegenüber dem Markt“ [“A Little Bit More of Scepticism Towards the Market”]
		12.08.	Financial Times Deutschland: „Machtspielchen um die Topjobs bei Fed und EZB“ [“Power Games For the Top Jobs at Fed and ECB”]
<b>Commentary/Mentions</b>			
<b>2011</b>			
01.08.	Zeitschrift für das gesamte Kreditwesen: „Personalien“ [“Personal Data”]	11.08.	Börsen-Zeitung: „Strikte Trennung aufheben“ [“Abolish the Strict Separation”]
18.07.	Wirtschaftswoche: „Verbindungsmann zur EZB“ [“The Link Man to the ECB”]	09.07.	Handelsblatt: „Euro holt zum Dollar weiter auf“ [“Euro Catches Up Relative to Dollar”]
14.07.	Financial Times Deutschland: „Frankfurter Forscher wird Vize der irischen Notenbank“ [“Frankfurt Researcher to Become Vice President in the Irish Central Bank”]	01.07.	Handelsblatt: „Junge Karriere“ [“Young Career”]
14.07.	FAZ: „Stefan Gerlach geht nach Dublin“ [“Stefan Gerlach Moves to Dublin”]		
14.07.	Börsen-Zeitung: „Stefan Gerlach wird Vizechef der irischen Zentralbank“ [“Stefan Gerlach to Become Vice President of the Irish Central Bank”]		
14.07.	Stuttgarter Zeitung: „Die Händler reagieren gelassen“ [“The Traders are still calm”]		
14.07.	Handelsblatt: „Raus aus dem Elfenbeinturm“ [“Out of the Ivory Tower”]		
13.07.	Reuters Deutschland: „Professor aus Frankfurt verstärkt irische Notenbank“ [“Frankfurt Professor to Join the Irish Central Bank”]		
24.06.	Frankfurter Neue Presse: „Merkel: Ein wichtiger Schritt“ [“Merkel: An Important Step”]		

## II. Endowed Chair of Financial Economics



### II.1. Prof. Dr. Roman Inderst

(until September 2012)

Phone: +49 (0)69 798 34023

Fax: +49 (0)69 798 33912

Email: [inderst@finance.uni-frankfurt.de](mailto:inderst@finance.uni-frankfurt.de)

Prof. Dr. Roman Inderst held the Endowed Chair of Financial Economics until September 30, 2012. Effective October 1, 2012 Prof. Inderst transferred to a university professorship which exempts him from the requirement of joint academic as well as policy and public oriented activities as stipulated in the mandate of the IMFS. The Institute wishes him all the best for his future professional endeavors. The Endowed Chair of Financial Economics was advertised again in June 2012. In May 2014, Prof. Vikrant Vig, Ph.D., assumed the Endowed Chair of Financial Economics.

## 1. Research

### Publications

#### (1) Articles in scientific journals:

##### 2012

- "Informing consumers about their own preferences"  
Co-author: Peitz, Martin  
International Journal of Industrial Organization, Vol. 30, Pages 417 – 428
- "Loan Prospecting"  
Co-author: Heider, Florian  
Review of Financial Studies, Vol. 28, Pages 2381 – 2415
- "How (Not) to Pay for Advice: A Framework for Consumer Financial Protection"  
Co-author: Ottaviani, Marco  
Journal of Financial Economics, Vol. 105, Pages 393 – 411
- "Network investment, access and competition"  
Co-author: Peitz, Martin  
Telecommunications Policy, Vol. 36, Pages 407 – 418
- "Financial Advice"  
Co-author: Ottaviani, Marco  
Journal of Economic Literature, Vol. 50, Pages 494 – 512
- "Competition through Commissions and Kickbacks"  
Co-author: Ottaviani, Marco  
American Economic Review, Vol. 102, Pages 780 – 809
- "Market Asymmetries and Investments in Next Generation Access Networks"  
Co-author: Peitz, Martin  
Review of Network Economics, Vol. 11, Pages 1 – 25
- „Das kontrafaktische Szenario bei der Berechnung von Kartellschäden“, [“The Contra Factual Setting on the Calculation of Cartel Losses”]  
Wirtschaft und Wettbewerb, Vol. 2, Pages 122 - 132

##### 2011

- "Pre-sale information"  
Co-author: Hoffmann, Florian  
Journal of Economic Theory, Vol. 146, Pages 2333 – 2355

- "Incentives for Input Foreclosure"  
Co-author: Valletti, Tommaso  
European Economic Review, Vol. 55, Pages 820 – 831
- "Countervailing Power and Dynamic Efficiency"  
Co-author: Wey, Christian  
Journal of the European Economic Association, Vol. 9, Pages 702 – 720
- „Investitionen in Next-Generation-Access-Netze: Zugangsverträge und Regulierung“  
Co-authors: Kühling, Jürgen; Neumann, Karl-Heinz; Peitz, Martin  
Wirtschaftsdienst, Vol. 91, Pages 406 – 413
- "Consumer Protection and the Role of Advice in the Market for Retail Financial Services"  
Journal of Institutional and Theoretical Economics, Vol. 167, Pages 4 - 21
- "Buyer Power and the Waterbed Effect"  
Co-author: Valletti, Tommaso  
Journal of Industrial Economics, Vol. 59, Pages 1 - 20

##### 2010

- "CEO Replacement under Private Information"  
Co-author: Müller, Holger M.  
Review of Financial Studies, Vol. 23, Pages 2935 – 2969
- "Models of Vertical Market Relations"  
International Journal of Industrial Organization, Vol. 28, Pages 341 - 344
- "Consumer Protection in Markets with Advice"  
Co-author: Ottaviani, Marco  
Competition Policy International, Vol. 6, Pages 47 – 64
- "Misselling (Financial) Products: The Limits for Internal Compliance"  
Economics Letters, Vol. 106, Pages 35 - 37
- "Market-Share Contracts as Facilitating Practices"  
Co-author: Shaffer, Greg  
RAND Journal of Economics (formerly: Bell Journal of Economics), Vol. 41, Pages 709 – 729
- "Innovation Management in Organizations"  
European Economic Review, Vol. 53, Pages 871 - 887
- "Indirect vs. Direct Constraints in Markets with Vertical Integration"  
Co-author: Valletti, Tommaso  
Scandinavian Journal of Economics (formerly: Swedish Journal of Economics), Vol. 111, Pages 527 – 546

##### 2009

- "Retail Finance: Thoughts on Reshaping Regulation and Consumer Protection after the Financial Crisis"  
European Business Organization Law Review, Vol. 10, Pages 455 - 464
- "Early-stage financing and firm growth in new industries"  
Co-author: Müller, Holger M.  
Journal of Financial Economics, Vol. 93, Pages 276 – 291
- "Misselling through agents"  
Co-author: Ottaviani, Marco  
American Economic Review, Vol. 99, Pages 883 – 908
- "Incentives to Foreclose"  
Co-author: Valletti, Tommaso  
Competition Policy International
- "Third-Degree Price Discrimination with Buyer Power"  
Co-author: Valletti, Tommaso  
B.E. Journal of Economic Analysis and Policy: Contributions to Economic Analysis and Policy, Vol. 9, Pages 1 - 14
- "Price Discrimination in Input Markets"  
Co-author: Valletti, Tommaso  
RAND Journal of Economics (formerly: Bell Journal of Economics), Vol. 40, Pages 1 – 19
- "Market Power, Price Discrimination, and Allocative Efficiency in intermediate-goods markets"  
Co-author: Shaffer, Greg  
RAND Journal of Economics (formerly: Bell Journal of Economics), Vol. 40, Pages 658 – 672



## (2) Contributions in books

### 2012

- „Der Ausbau neuer Netze in der Telekommunikation. Institutionelle, ökonomische und juristische Betrachtungen“ [“Expanding New Networks in Telecommunications. Institutional, Economic, and legal Considerations”]  
Co-authors: Jürgen Kühling, Karl-Heinz Neumann, Martin Peitz  
Volume 21 of the series “Wettbewerb und Regulierung von Märkten und Unternehmen”, Nomos 2012
- „Das kontrafaktische Szenario bei der Berechnung von Kartellschäden“ [„The Contra Factual Setting on the Calculation of Cartel Losses”]  
Co-author: U. Schwalbe  
Wirtschaft und Wettbewerb, 03.02.2012, Heft 02, 122-132

### 2011

- „Investitionen in Next-Generation-Access-Netze: Zugangsverträge und Regulierung“ [“Investments in Next Generation-Access-Networks: Access Contracts and Regulations”]  
Co-authors: Jürgen Kühling, Karl-Heinz Neumann, Martin Peitz  
Wirtschaftsdienst, 2011, 91(6), 406-413

### 2009

- Public Policy, Early-Stage Financing, and Firm Growth in New Industries, Book chapter, “Challenges to the Financial System”, Stiftung Geld und Währung, 2009
- Law and Finance as a District Field of Research (Editorial)  
European Business Organization Law Review, 2009, 10, 323-329
- Effekte verschiedener Rabattformen – Überlegungen zu einem ökonomisch fundierten Ansatz [“Effects of Different Forms of Discount – Thoughts on a established approach”]  
Co-author: U. Schwalbe  
Zeitschrift für Wettbewerbsrecht, 12.03.2009, Heft 01, 65-84

## (3) IMFS Working Papers:

- “Misselling through Agents”  
Co-author: Marco Ottaviani  
Working Paper Series No. 36 (2009)  
Published in: American Economic Review, 2009, vol. 99, issue 3, pp. 883-908
- “Misselling (Financial) Products: The Limits for Internal Compliance”  
Working Paper Series No. 35 (2009)  
Published in: Economics Letters, 2010, vol. 106, issue 1, pp. 35-37
- “Financing a Portfolio of Projects”  
Co-authors: Holger Müller, Felix Münnich  
Working Paper Series No. 34 (2009)  
Published in: The Review of Financial Studies, 2007, vol. 20, issue 4, pp. 1289-1325
- “Innovation, endogenous overinvestment, and incentive pay”  
Co-author: Manuel Klein  
Working Paper Series No. 33 (2009)
- “Irresponsible Lending with a better informed lender”  
Working Paper Series No. 32 (2009)  
Published in: Economic Journal, 2008, vol. 118, issue 532, pp. 1499-1519
- “Bank capital structure and credit decisions”  
Co-author: Holger M. Müller  
Working Paper Series No. 31 (2009)  
Published in: Journal of Financial Intermediation, 2008, vol. 17, issue 3, pp. 295-314
- “Early-Stage Financing and Firm Growth in New Industries”  
Co-author: Holger M. Müller  
Working Paper Series No. 30 (2009)  
Published in: Journal of Financial Economics, 2009, vol. 93, issue 2, pp. 276-291
- “CEO Replacement under Private Information”  
Co-author: Holger Müller  
Working Paper Series No. 29 (2009)  
Published in: Review of Financial Studies, 2010, vol. 23, issue 8, pp. 2935-2969
- “Bank Competition and Risk-Taking When Borrowers Care about Financial Prudence”

Co-authors: Hasan Doluca, Ufuk Otag

Working Paper Series No. 28 (2009)

- “Loan Origination under Soft- and Hard-Information Lending”  
Working Paper Series No. 27 (2009)

## Presentations

### 2012

- 05.07. „Nachwirkungen von Kartellen“ [“Effects of Cartels”], Conference on “Aktuelle Schwerpunkte des Kartellrechts” [“Current Foci of Cartel Law”], organized by Forschungsinstitut für Wirtschaftsverfassung und Wettbewerb (FIW)
- 22.06. „Transparenz und Anlegerschutz“ [“Transparency and Protection of Investors”], Conference on “Was taugt der Wertpapierprospekt für die Anlegerinformation?” [“How Effective is the Bond Brochure in Educating Investors?”], organized by the Institute for Law and Finance and Hengeler Mueller

### 2011

Presentations in Zurich, Stockholm, Toulouse, Vienna, Madrid, and at various German universities as well as the DIW.

### 2010

- 01.02. Invited Lecture/Expert of the FSA on “Financial Advice”
- 01.-03.03. Seminar at Imperial College and UCL, London
- 22.04. Seminar in Bonn
- 26.04.-28.04. Seminar in Rome (Ente Enaudi, Tor Vergata)
- 10.06-12.06. Conference “Institutional Economics”, Budapest
- 23.06.-25.06. Invited Lecture/Expert of the FSA “Consumer Protection in Financial Markets”
- 02.11.-06.11. Johannesburg – ESRA Invited Lectures
- 17.11.-19.11. Federal Trade Commission – Keynote Address on “Financial Advice”
- 30.11.-02.12. Seminar LSE und Imperial College

### 2009

- 16.02. Bundeskartellamt [German competition authority]
- 03/2009 Imperial College London
- 24.03. Toulouse
- 27.03. Frankfurt, seminar on competition
- 04/2009 IO Konferenz Boston
- 30.04. Bonn, Rheinische Friedrichs Wilhelm University
- 15.05.-16.05. Frankfurt, Goethe University, lecture on “Law and Economics of Money and Finance”
- 08.06. Bonn, Max Planck Institute for Research on Collective Goods
- 10.06. Brussels, European Commission
- 19.06. IO conference, Bad Homburg
- 10.07. IMFS Symposium, „Gesetzgeberische Maßnahmen zur Verhinderung der Übernahme börsennotierter Unternehmen im Wege des Anschleichens”
- 21.06. Gerzensee, Switzerland, Finance conference
- 28.08. Stockholm
- 09/2009 EARIE, Slovenia
- 31.09. Washington, presentation at the Federal Trade Commission
- 22.10. Frankfurt am Main, IMFS Stiftungskongress “The Financial Market Crisis – Causes, Remedies and Prevention”
- 13.11. Vienna, Ministry of Finance
- 25.11. Bundeskartellamt [German competition authority]
- 10.12. Cologne

## 2. Doctoral and Post-Doctoral Training

### Courses

- (1) Winter semester 2012/13
  - “Corporate Finance and Contract Theory”, lecture, Graduate School
- (2) Summer semester 2012
  - “Corporate Finance Theory Part I”, lecture, Graduate School
- (3) Wintersemester 2009/10
  - “Corporate Finance Theory”
  - Industrial Organization, Competition Policy and Regulation
- (4) Wintersemester 2008/09
  - Field Course: “Corporate Finance Theory”
  - “Industrial Organization, Competition Policy and Regulation”

### Completed Dissertations and Placements

- Ufug Otag: “Competition in Banking and Banking Regulation”, November 2010, currently employed at Equinix
- Hasan Doluca: “Essays on Regulation and Financial Stability”, May 2013, currently economist for financial markets, German Council of Economic Experts
- Florian K. Hoffmann: “Essays on the Value of Information”, June 2010, currently Assistant Professor, Goethe University Frankfurt
- Sebastian Pfeil: “Essays on Optimal Dynamic Incentive Contracts”, September 2011, currently Assistant Professor, Goethe University Frankfurt
- Gilad Tirosh: “Three Essays in the Economics of Information”, May 2012, currently employed at Ernst&Young
- Vladimir Vladimirov: Assistant Professor of Finance, University of Amsterdam

## 3. Research-based Policy Advice

### Membership in Advisory Committees

- Wissenschaftlicher Beirat des Bundesministeriums für Wirtschaft und Technologie [Scientific Council of the Federal Ministry of Economics and Technology]
- External Consultant ECB

### Policy Reports/Policy Papers

#### 2012

- „Wege zu einer wirksamen Klimapolitik“ [“Towards an Effective Climate Policy”]  
Expert opinion for Advisory Council of the Federal Ministry of Economics and Technology (Wissenschaftlicher Beirat beim Bundesministerium für Wirtschaft und Technologie), Feb. 2012
- „Wie lässt sich der Kundennutzen der Anlageberatung steigern?“ [“How To Improve Consumer Guidance?”]  
Co-author: Andreas Hackethal  
Policy Letter No. 07/2012, Policy Platform at the House of Finance

#### 2010

- “Advice in the Market for Retail Financial Services – Learnings from a Large-Scale Study”  
“Policy White Paper” der Policy Platform sowie Vortrag auf der EU-Konferenz zu “Behavioral Economics and Policy”
- “Regulation and Supervision in Financial Markets: Lessons Learned from the Crisis”  
“Policy White Paper” der Policy Platform sowie Vortrag auf der 2010 Risk Capital Conference/Frankfurt
- „Systemische Risiken im Finanzsektor – Lehren aus der Krise?“, [Systematic Risks within the Finance Sector – Learning from the Crisis?]  
“Policy White Paper” der Policy Platform sowie Vortrag auf der Jahrestagung des FIW
- “Retail Finance after the Crisis”  
“Policy White Paper” der Policy Platform sowie Keynote der „World Consumer Credit Reporting Conference”
- “Consumer Protection in Markets with Advice”  
Co-author: Marco Ottaviani

“Policy White Paper” der Policy Platform sowie Beitrag in “Competition Policy International”

- “Consumer Protection and the Role of Advice in the Market for Retail Financial Services”  
“Policy White Paper” der Policy Platform

## 4. Public Outreach and Dissemination

### Press Commentary and Mentions

- |            |                                                                                                                                |
|------------|--------------------------------------------------------------------------------------------------------------------------------|
| 28.11.2012 | Focus Money: „Top-Adressen für Anspruchsvolle“ [“Go-To Places for Ambitious People”]                                           |
| 05.10.2012 | Financial Times Deutschland: „In der Bankberatung läuft gar nicht so viel schief“ [“Bank Consulting Isn’t As Bad As it Seems”] |
| 19.04.2012 | Die Zeit: „Einstürzende Altbauten“ [“Collapse”]                                                                                |
| 27.03.2012 | Tagesspiegel: „Das EEG sollte abgeschafft werden“ [“The Renewable Energy Act Should Be Abandoned”]                             |
| 18.02.2012 | FAZ: „Frankfurter Gesichter: Roman Inderst“ [“Faces of Frankfurt: Roman Inderst”]                                              |
| 08.02.2012 | FAZ: „Weise Kandidatinnen für den Sachverständigenrat“ [“Wise Candidates for the Advisory Council”]                            |
| 04.02.2012 | FAZ: „Weder di Mauro verlässt den Sachverständigenrat“ [“Weder die Mauro Leaves Advisory Council”]                             |

### III. Endowed Chair of Money, Currency and Central Bank Law



#### III.1. Prof. Dr. Dr. h.c. Helmut Siekmann

Phone: +49 (0)69 798 34014

Fax: +49 (0)69 798 33913

Email: geld-und-waehrung@imfs-frankfurt.de

## 1. Research

### Projects

- Working and institutional setup of the European Monetary Union; commentary on the European Monetary Union
- Mandate, competences and authorities of the ECB and national central banks
- Formation of the European Banking Union
- Financial Supervision on the European level
- Protection of clients of financial institutions
- State failure in supervising and controlling financial markets and financial institutions
- The special design, working, and control of banks in public ownership
- History of money in the western legal tradition
- The law of government finances in Germany and the USA, sovereign deficits and debt, fiscal federalism
- The role of the legal framework in causing, furthering and overcoming the crisis
- The reform of German financial market supervision and deposit protection
- Reforming rating agencies
- Institutional design of consumer financial protection
- Guidance and control of public enterprises

### Publications

#### (1) Books

„Eine stabile Geld-, Währungs- und Finanzordnung“ [“A stable order of money, currency and finances”], selected writings of Helmut Siekmann, edited by Theodor Baums, Berlin, 2013

#### (2) Contributions in books and journals

##### 2013

- „Lekceważenie założeń prawnych TFUE przez państwa członkowskie oraz Europejski Bank Centralny“ [“Disregard for the Legal Foundations of TFEU on the Part of the Member States and the European Central Bank”], in: Saryusz-Wolski, Jacek (ed.), Nowa Europa, 3 (16) / 2013, Warszawa, pp. 188 - 269
- “From the OMT Announcement to the 2013 Hearings of the German Constitutional Court”, in: IMFS Interdisciplinary Studies in Monetary and Financial Stability, 1/2013, The ECB and Its Watchers, Frankfurt am Main, 2012, pp. 47-53 (Co-author Volker Wieland)
- „Der Sturz von der nicht existierenden Klippe in den fiskalischen Abgrund“ [“Falling off the So-Called Fiscal Cliff into the Fiscal Abyss”], in: Curti, Henning / Effertz, Tobias (ed.), Die ökonomische Analyse des Rechts, Festschrift für Michael Adams, Frankfurt am Main, 2013, pp. 63-82
- „Einführung, Art. 3, 13 EUV, Art. 119, 130 AEUV, Protokolle (Nr. 16, 17, 18), Art. 7, 15, 36, 37 ESZB/EZB-Satzung“, [“Introduction, Art. 3, 13 TEU; Art. 119, 130 TFEU; Protocols (No. 16, 17); Art. 7, 15, 36, 37 ECB/ECB-Statute”]

in: Siekmann, Helmut (ed.), Kommentar zur Europäischen Währungsunion, Tübingen, 2013

- „Missachtung rechtlicher Vorgaben des AEUV durch die Mitgliedstaaten und die EZB in der Schuldenkrise“ [“Disregard for the Legal Foundations of TFEU on the Part of the Member States and the European Central Bank”], in: Möllers, Thomas M.J./Zeitler, Franz-Christoph (ed.), Europa als Rechtsgemeinschaft – Währungsunion und Schuldenkrise, Tübingen, 2013, pp. 101 - 158

##### 2012

- “The Introduction of the Euro”, in: Leung, Susanna S. S. (ed.), The Renminbi’s Changing Status and the Chinese and Hong Kong Financial System, Hong Kong, 2012, pp. 127-175
- “Law and Economics of the Monetary Union”, in: Eger, Thomas/Schäfer, Hans-Bernd (ed.), Research Handbook on the Economics of European Union Law, Cheltenham, UK – Northampton, MA, USA, 2012, pp. 355-411 (Research Handbooks in Law and Economics, Series Editors: Richard A. Posner and Francesco Parisi)
- „Die Legende von der verfassungsrechtlichen Sonderstellung des ‘anonymen’ Kapitaleigentums“ [“The Legend of a Special Position of the Ownership of ‘Anonymous’ Capital by Constitutional Law”], in: Der grundrechtsgeprägte Verfassungsstaat, Festschrift für Klaus Stern zum 80. Geburtstag, edited by Michael Sachs and Helmut Siekmann, Berlin, 2012, pp. 1527-1541
- „Neuorganisation der Finanzaufsicht“ [“Reorganizing Financial Supervision”], in: Kadelbach, Stefan (ed.), Nach der Finanzkrise. Rechtliche Rahmenbedingungen einer neuen Ordnung, Baden-Baden, 2012, pp. 131-220
- „Die rechtliche Regulierung öffentlicher Banken in Deutschland“ [“Regulation of Banks in public ownership in Germany”], in: Scherzberg, Arno/Çan, Osman/Dogan, Ilyas (eds.), Das Recht der öffentlichen Unternehmen und der öffentlich-rechtlichen Banken, Münster, 2012, pp. 65-123

##### 2011

- „PPP-Finanzierung und Haushaltsrecht“ [“PPP-financing and Budget Law”], in: Balensiefen, Gotthold A. / Merten, Carsten (ed.) Public Private Partnership, Biberacher Hochschulschriften, Band 1, Bern, Schweiz, 2011, pp. 43 – 55
- „Kommentierung von [Commentary of] Art. 88, 91 a-e, vor 104 a, 104 a – 115, 120, 120 a, 125 c, 143 c-d“, in: Michael Sachs (ed.) Grundgesetz, Kommentar, München, 6th ed. 2011
- „Die Bankenabgabe in Deutschland“ [“The Bank Levy in Germany”], in: Der Betrieb (Standpunkte), 2011, pp. 29-30.
- “Life in the Eurozone With or Without Sovereign Default? – The Current Situation –”, in: Allen, Franklin / Carletti, Elena / Corsetti, Giancarlo (ed.), Life in the Eurozone With or Without Sovereign Default?, FIC Press, Philadelphia, 2011, pp. 13-40
- „Modell für eine leistungsfähige Sparkassen-Finanzgruppe – eine Replik“ [“Model for a Competitive ‘Sparkassen’ Financial Group – A Reply”], in: Zeitschrift für das gesamte Kreditwesen, 2011, pp. 536-540 (co-authors: Heinz Hilgert / Jan Krahnen / Günther Merl)

##### 2010

- „Die Neuordnung der Finanzmarktaufsicht“ [“Reorganisation of Financial Market Supervision”], in: Die Verwaltung – Zeitschrift für Verwaltungsrecht und Verwaltungswissenschaften; 2010, pp. 95-115
- „Die Finanzmarktaufsicht in der Krise“ [“Financial Market Supervision in (the) Crisis”], in: Scherzberg, Arno / Dogan, Ilyas / Çan, Osman (ed.), Staatliche Finanzmarktregulierung und Eigentumsschutz, Münster Hamburg Berlin Wien London, 2010, pp. 9-66
- „Neue Strukturen für mehr Stabilität / New Structures for Greater Stability“, in: Frankfurt Main Finance, Jahrbuch 2010 – Auf dem Weg zu einer neuen Finanzordnung / Yearbook 2010 – On the Way to a New Financial Order, pp. 28 - 31, deutsch / englisch (with Jan Pieter Krahnen)
- „Welche Aufsicht braucht das Kammerwesen? – Anforderungen an staatliche Aufsicht und interne Kontrolle von Kammern“ [“What kind of Supervision is Needed for the System of Chambers? – Requirements for Government Supervision and Internal Monitoring of Chambers”], in: Schmidt-Trenz, Hans-Jörg / Stober, Rolf (eds.), Jahrbuch Recht und Ökonomik des Dritten Sektors 2009/2010 (RÖDS), Baden-Baden, 2010, pp. 85-102

### (3) Editorships

#### 2013

- „Kommentar zur Europäischen Währungsunion“ [“Commentary on the European Monetary Union”], Tübingen, 2013

#### 2012

- „Der grundrechtsgeprägte Verfassungsstaat“ [“The Distinctive Role of Fundamental rights for the Constitutional State”], writings in honor of Klaus Stern's 80th birthday, (with Michael Sachs), Berlin, 2012

### (2) Working Papers:

#### 2013

- “The European Central Bank's Outright Monetary Transactions and the Federal Constitutional Court of Germany”, co-author: Volker Wieland  
IMFS Working Paper Series No. 71/2013

#### 2012

- „Missachtung rechtlicher Vorgaben des AEUV durch die Mitgliedstaaten und die EZB in der Schuldenkrise“ [“Disregarding Legal Requirements of TFEU by Member States and the ECB in the Debt Crisis”],  
IMFS Working Paper Series No. 65/2012
- „Die Legende von der verfassungsrechtlichen Sonderstellung des ‘anonymen’ Kapitaleigentums“ [“The Legend of a Special Position of the Ownership of ‘Anonymous’ Capital by Constitutional Law”], IMFS Working Paper Series No. 64/2012

#### 2011

- „Die rechtliche Regulierung öffentlicher Banken in Deutschland“ [“The Legal Regulation of Banks in public ownership”],  
IMFS Working Paper Series No. 48/2011
- „Die Europäisierung der Finanzmarktaufsicht“ [“The Europeanization of financial market supervision”],  
IMFS Working Paper Series No. 47/2011
- “Law and Economics of the Monetary Union”,  
IMFS Working Paper Series No. 45/2011
- “On a Fundamental Reorganisation of the Landesbanks and Savings Banks Sector in Germany”, with Hilgert/Krahnen/Merl  
IMFS Working Paper Series No. 44/2011
- „Die Bankenabgabe in Deutschland – ein geeignetes Instrument zur Prävention von Finanzkrisen?“ [“The Bank Levy in Germany – an Appropriate Instrument to Prevent Financial Crises?”],  
IMFS Working Paper Series No. 43/2011
- „Streitschrift für eine grundlegende Neuordnung des Sparkassen- und Landesbankensektors in Deutschland“ [“Polemic on a Fundamental Reorganization of the Landesbanks and Savings Banks Sector in Germany”], co-authors: Heinz Hilgert/Jan Krahnen/Günther Merl  
IMFS Working Paper Series No. 42/2011

#### 2010

- „Die Finanzmarktaufsicht in der Krise“ [“Financial Market Supervision in (the) Crisis”],  
IMFS Working Paper Series No. 41/2010
- „Das Neue Europäische Finanzaufsichtssystem“ [“The New European System of Financial Supervision”],  
IMFS Working Paper Series No. 40/2010
- „Rettungsstrategie ohne Moral Hazard – Versuch eines Gesamtkonzepts zur Bankkrisenvermeidung“ [“Rescue Strategy without Moral Hazard – An Attempt to Avoid Banking Crises”], co-author: Jan Krahnen  
IMFS Working Paper Series No. 38/2010

#### 2009

- „Stabilisierung der WestLB AG durch Garantien des Landes NRW. Stellungnahme für die öffentliche Anhörung des Haushalts- und Finanzausschusses des Landtags Nordrhein-Westfalen am 29. Oktober 2009“ [“Stabilization of the WestLB AG through Guarantees of the State Government of North Rhine Westphalia (NRW) – Opinion for the public consultation of the Committee on

Budget and Finance of the Landtag of North Rhine-Westphalia on October 29, 2009”],

IMFS Working Paper Series No. 26/2009

- „Die Neuordnung der Finanzaufsicht“ [“Reorganisation of Financial Market Supervision”],  
IMFS Working Paper Series No. 25/2009
- „Die Schaffung von Einrichtungen der Finanzaufsicht auf EU-Ebene. Stellungnahme zu dem Vorschlag der Sachverständigengruppe unter dem Vorsitz von Jacques de Larosière“ [“The Creation of Financial Market Supervision Authorities at the European Level. Opinion on the Proposal of the High-Level Group of Experts chaired by Jacques de Larosière”],  
IMFS Working Paper Series No. 24/2009
- „Keine Hilfe für Banken ohne einen neuen Ordnungsrahmen für die Finanzmärkte, Stellungnahme für die öffentliche Anhörung des Ausschusses für Wirtschaft, Mittelstand und Energie und des Haushalts- und Finanzausschusses des Landtags Nordrhein-Westfalen“ [“No Aid for Banks Without a New Regulatory Framework for Financial Markets, Opinion for the Public Consultation of the Committee on Economy, Middle Class and Energy and the Committee on Budget and Finance of the State Parliament of North-Rhine Westphalia”],  
IMFS Working Paper Series No. 19/2009

### Presentations

#### (1) Keynotes and Plenary Speeches:

- 26.11.2013 “Unconventional policy measures and monetary policy in the world of a ‘new normal’: Do we need to reconsider existing monetary policy frameworks?”  
Frankfurt am Main, IMFS-Conference, “Monetary and Financial Stability 2013: Economic and Legal Limits of Central Banking”
- 06.10.2012 “Banking Supervision at the European Level”  
New York, German-American Lawyers' Association, Columbia University School of Law, Fordham Law School and panel discussion: “Too Big to Fail, Bailout and Moral Hazard – Lessons to be Learned from the Sovereign Debt Crisis”  
Mitu Gulati / Werner Ebke / Helmut Siekmann / Cathleen McLaughlin
- 04.-05.05.2012 „Missachtung rechtlicher Vorgaben des AEUV durch die Mitgliedstaaten und die EZB in der Schuldenkrise?“ [“Disregarding Legal Requirements of TFEU by Member States and the ECB during the Debt Crisis”], University of Augsburg, Faculty of Law, “Europa als Rechtsgemeinschaft – Währungsunion und Schuldenkrise” [“Europe as a Legal Community – Monetary Union and Debt Crisis”]
- 17.04.2012 „Finanzmärkte / Währungsunion / Staatsfinanzen“ [“Financial Markets / Monetary Union / Public Finances”]  
Frankfurt am Main, Internationaler Club Frankfurter Wirtschaftsjournalisten [International Association of Frankfurt Economic Journalists]
- 03.11.2011 “An Introduction to Financial Regulation and Supervision”  
Frankfurt am Main, Global Forum at Goethe-University “Financial Regulation and Supervision from a Comparative Perspective”
- 15.-18.09.2011 “Staatsversagen und Marktversagen im Bereich der Finanzmärkte” [“State Failure and Market Failure in the Area of Financial Markets”]  
Taipeh, Taiwan, 3. Thyssen Symposium: “Wirtschaftswettbewerb versus Staatsintervention” [“Economic competition vs. State Intervention”]
- 11.-13.08.2011 “The Introduction of the Euro: Reasons and Effects”  
Hong Kong, Chinese University, “The Renminbi's Changing Status and the Chinese and Hong Kong Financial System(s)”
- 08.-09.08.2011 “The monetary environment – deposit banking and the use of monetary instruments”  
Cambridge, University of Cambridge, “Money in the Western Legal Tradition”

14.04.2011	“Life in the Eurozone With or Without Sovereign Default?”, Florence, European University Institute		Frankfurt am Main, House of Finance, Symposium in honor of Stefan Gerlach’s contribution to the Institute for Monetary and Financial Stability, dinner speech
15.02.2011	„Die Bankengabgabe in Deutschland – ein geeignetes Instru- ment zur Prävention von Finanzkrisen?“ [“The Bank Levy in Germany – an Appropriate Instrument to Prevent Financial Crises?”] Lecture and panel discussion, Berlin, Institut Finanzen und Steuern	<b>2012</b> 23.10.	“Latest Developments of Banking Supervision at the Euro- pean Level” IMFS Interdisciplinary German-South-East-Asian Workshop on Current Problems of Compliance, Competition, and Finance: Banking Supervision at the European Level
03.12.2010	„Neuorganisation der Finanzaufsicht“ [“Reorganization of Financial Market Supervision”] Frankfurt am Main, Walter-Hallstein-Kolloquium “Nach der Finanzkrise: Politische und rechtliche Rahmenbedingungen einer neuen Ordnung” [“After the Financial Crisis: Political and Legal Conditions of a new Regime”]	15.06. 31.05.	“Sovereign Debt Crisis – New European Order”, Frankfurt am Main, Goethe University, Next Generation Forum „Die Euro-Rettung und die damit einhergehenden Risiken” [“Saving the Euro and Its Implications”], Kanzlei Berger, Steck & Kollegen, Frankfurt am Main
22./23.10.2010	„Die rechtliche Regulierung öffentlicher Banken in Deutsch- land“ [“The Legal Regulation of Banks in Public Ownership in Germany”] Erfurt, Deutsch-Türkisches Forum für Staatsrechtslehre	21.04.	„Der grundrechtsgeprägte Verfassungsstaat“ [“The Distinc- tive Role of Fundamental rights for the Constitutional State”], Cologne, University of Cologne, Faculty of Law
12.-13.11.2009	“La crise et les régulateurs financiers en Allemagne” Paris, Université Paris 1, Panthéon-Sorbonne “Les Etats face à la crise”	30.09.	“The European Central Bank and the Sovereign Debt Crisis”, Zurich, 6. ECFR Symposium,
23.10.2009	“The Fundamental Legal Rules for Financial Markets Revisited” Frankfurt am Main, IMFS Stiftungskonferenz [IMFS Founda- tion Conference]	01.03.-02.03.	„Grundrechte zwischen Nationalstaat und Globalisierung – Deutsch-Polnische Perspektiven” [“Basic Rights on the rim between Nation State and Globalization – German-Polish Perspectives”], Slubice, Poland, University of Frankfurt an der Oder, moderation of the panel “Freiheit und Sicherheit” [“Freedom and Security”]
16.-17.10.2009	„Die Neuordnung der Finanzmarktaufsicht“ [“The Reorgani- zation of Financial Market Supervision”] Kayseri, Turkey, Deutsch-Türkisches Forum für Staatsrechtslehre		“The emerging governance of the euro area: the ESM and the new Treaty”, Brussels, Bruegel Workshop, panel discussion “The ESM and the new treaty: supplement or complement to current institutions?” Jean Pisani-Ferry (Chair) / Odile Renaud-Basso / Sylvie Gou- lard / Helmut Siekmann / Maarten Verwey
29.01.2009	“Deficiencies in the Legal Framework as Contributing Factor to the Present Crisis” Ankara, Turkey, Capital Markets Board of Turkey conference “Global Financial Markets & Future of Regulation”	11.01.	“Conflicts of Sovereignty? The Legal Basis of the Stability and Growth Pact” speech, Luxembourg, 6. Europäische Juristentag [6th Euro- pean lawyer’s convention]
<b>(2) Other Presentations and Conferences</b>			
<b>2013</b>			
10.10.-11.10.	„Selbstverwaltung: im Besonderen die Selbstverwaltung der Hochschulen” [“Self-regulation: in specific self regulation of universities”] Izmir, Turkey, Deutsch-Türkisches Forum für Staatsrechtslehre	19.05.-21.05.	
02.09.	„Verfassungsrechtliche Fragen des Bail-In” [“Constitutional law questions of a Bail-In”] Frankfurt am Main, FMSA, discussion	<b>2011</b> 15.12.	„Verantwortung und Haftung europäischer Banken” [“Responsibilities and Liabilities of European Banks”] Berlin, ESMT/Hertie School of Governance/HoF-Open Seminar
30.08.	“International financial stability: Thought leadership and best practice in addressing European banking regulation” Berlin, SAFE Summer Academy 2013 Panel discussion: “What kind of European Banking Union?” Günter Beck / John Berrigan / Ashoka Mody / Helmut Siek- mann	29.11.	„Perspektiven bei der Bewältigung der Krise im Euro-Raum, insbesondere mit Blick auf die aktuellen Ereignisse in Griechenland” [“Perspectives while coping with the Crisis in the Euro-Zone, especially with a view to current events in Greece”] Berlin, Hessische Landesvertretung, Finanzmarktrunde
20.08.	„Möglichkeiten des Rechtsschutzes gegen Abhörprogramme der USA und Großbritanniens (PRISM und TEMPORA)” [“Pos- sibilities of Legal Actions against Eavesdropping Programs of the USA and Great Britain (PRISM und TEMPORA)”] Berlin, Deutscher Bundestag, Bündnis 90 / Die Grünen, expert discussion	18.11.	„Transatlantische Wirtschaftsbeziehungen” [“Transatlantic Economic Relations”], Gut Neuhoof, Dreieich-Götzenhain, Freundschaftsverein Hessen-Wisconsin, Neuhofer Gespräche 2011
04.06.	„Auswirkungen der Finanz-, Wirtschafts- und Eurokrise auf die Politik” [“The Effects of the Financial, Economic and Euro Crisis on politics”] Würzburg, University Würzburg, panel discussion with Peter Bofinger, Gisela Müller-Brandeck- Bocquet and Helmut Siekmann	07.11. 28.10.-30.10.	„Ratingagenturen – Wie können Regulierung und Wett- bewerb verbessert werden?” [“Rating Agencies – How Can Regulation and Competition be Improved?”], Berlin, CDU/CSU-Kongress
06.05.	„Geldwertstabilität erhalten – Inflationsschutz im Grund- gesetz verankern” [“Sustaining Price Stability – Enshrining Inflation Protection in the Constitution”] Bad Homburg, Wirtschaftsdialog der FDP-Bundestagsfraktion panel discussion: Rainer Brüderle / Helmut Siekmann / Bea- trice Weder di Mauro	27.10. 07.09.	„Verfassungstheorie und Verfassungsgebung” [“Constitu- tional Theory and Constitutional Legislation”] Istanbul, Deutsch-Türkisches Forum für Staatsrechtslehre “Legal Limits to State Solidarity” Frankfurt am Main, ILF “New EU Supervisory Architecture”, Frankfurt am Main, presentation at Thomson Reuters Risk Management workshop “Market Trends, Stress Testing & Consolidation”
07.02.	“Central Banking: Where are we headed?”		



12.07.	House of Finance, Policy Platform: Yi Gang, Ph.D., Deputy Governor, People's Bank of China		Monetary and Financial Stability and British Chamber of Commerce in Germany
31.05.	„Die Regulierung von Ratingagenturen – Brauchen wir grundlegende Reformen?“ [“Regulation of Rating Agencies – Do We Need Fundamental Reforms?”] Brussels, Representation of the State of Hesse at the EU, 28th Meeting of the discussion group “Finanzdienstleistungen” [“Financial Services”] panel discussion with Wolf Klinz, Helmut Siekmann and Maria Velentza	04.02.	„Geldwertstabilität und Bewältigung der Finanzmarktkrise“ [“Monetary Stability and Coping with the Financial Market Crisis”]; Frankfurt am Main, Maintrust und Nomura: Investmentsymposium, presentation and panel discussion
03.05.	„Bankenabgabe“ [“Bank Levy”], Frankfurt am Main, Series of Events on Financial Topics of the “Studienstiftung des Deutschen Volkes und der Konrad-Adenauer-Stiftung” [“German National Academic Foundation and Konrad Adenauer Foundation”], lecture	28.01.	Davos World Economic Forum: “Frankfurt meets Davos”
15.04.	House of Finance, Policy Platform: workshop with Volker Wissing, member of parliament	<b>2009</b>	
22.03.	House of Finance, Policy Platform: US Consul General Richard W. Fisher	25.11.-27.11.	„Welche Aufsicht braucht das Kammerwesen? – Anforderungen an staatliche Aufsicht und interne Kontrolle von Kammern“ [“What kind of Supervision is Needed for the System of Public Law Chambers? – Requirements for Government Supervision and Internal Monitoring of Public Law Chambers”] Hamburg, Chamber of Commerce, 3. Tagung zu Recht und Ökonomie des Dritten Sektors, lecture
18.02.	“Monetary and Fiscal Policy Challenges in the United States” House of Finance, Policy Platform workshop with Wolf Klinz, member of the European parliament	08.10.	„Der Staat als Unternehmer – Bedrohung oder Chance“ [“The Government as an Entrepreneur – Threat or Opportunity”] Wiesbaden, Landesverband Hessen im Deutschen Anwalts Verein e.V., statement and panel discussion
26.01.	House of Finance, „Das neue Europäische Finanzaufsichtssystem“ [“The New European System of Financial Supervision”]	25.09.	“Lessons from the Financial Market Crisis – Designing Supervision and Control of Transmission System Operators”, Berlin, Bundesnetzagentur, Workshop Florence School of Regulation, “Unbundling of energy undertakings in relation to Corporate Governance Principles”, lecture and workshop participation
14.01.-15.01.	“Law and Economics of the Monetary Union” University of Hamburg, Conference on the Economics of European Union Law, presentation	14.09.	„Der Beitrag der rechtlichen Rahmenbedingungen zu Entstehung, Verlauf und Bewältigung der gegenwärtigen Krise“ [“The significance of the legal framework for causing, furthering and overcoming the current crisis”], Frankfurt am Main, 5. Thomson Reuters Risk Forum, lecture
<b>2010</b>		24.06.-25.06.	„Die Rolle der Regionen im europäischen Einigungsprozess“ [“The Role of the Regions in the Process of European Unification”] Saarbrücken, Government of the State of Saarland, academic conference commemorating the 60th anniversary of the opening of the German Bundesrat
08.12.	“The New Financial Supervisory System of the EU”, Paris, Université Paris-Dauphine, lecture	11.06.-12.06.	“Risk Taking and Risk Transfer on Financial Markets” Jena, Friedrich Schiller University, annual conference of the Graduiertenkolleg
27.10.	„Wirtschaftliche Entwicklung in Deutschland und der Eurozone“ [“Economic Developments in Germany and the Eurozone”] Frankfurt am Main, US Consulate General, Roundtable Luncheon	25.05.-26.05.	„60 Jahre Grundgesetz“, [“60 years of Basic Law”] Berlin, Representation of the State of North Rhine-Westphalia
05.10.	„Finanzdienstleistungen“ [“Financial Services”], Representation of the State of Hesse at the EU in Brussels, discussion group	15.05.-16.05.	“Law and Economics of Money and Finance”, Frankfurt am Main, Johann Wolfgang Goethe-University, LEMF-Opening Conference, chair of the panel
09.07.	Lead Question: CFS Research Conference, “The ECB and its Watchers XII”	24.04.	„Vorschläge der de Larosière Gruppe zur Einrichtung einer Finanzmarktaufsicht im Rahmen der EU“ [“Proposals of the High-Level Group of Experts chaired by Jacques de Larosière for the Establishment of a Financial Market Supervision at the European Level”] Frankfurt am Main, Conference of the Institute for Law and Finance on the occasion of the alumni meeting of the DAAD, lecture
30.06.	“Sovereign defaults in the euro area: Legal and economic issues”, Frankfurt am Main, LEMF und IMFS Conference, statement and panel discussion	05.03.	“Deficiencies in the Legal Framework as a Contributing Factor to the Present Crisis” IMFS working lunch, lecture
29.06.	„Ursachen, Auswirkungen und Lehren der Finanzkrise: Eine systematische Bestandsaufnahme“ [“Causes, Effects and Lessons Learned from the Financial Crisis: A Systematic Inventory”], AmCham Germany, FAZ institute, presentation and panel discussion		
30.04.	„Staatsbankrott in der Eurozone?“ [“Sovereign Default in the Eurozone?”] University Jena, workshop of the Research Training Group “Global Financial Markets”		
15.04.	VISIONS – International Investment Forum, Frankfurt am Main, panel discussion		
03.03.	„PPP-Finanzierung und Haushaltsrecht“ [“PPP-financing and Budget Law”], Stuttgart, PPP-Workshop, Institut für Immobilienökonomie, presentation and panel discussion		
01.03.	„Institutioneller Verbraucherschutz“ [“Institutional Consumer protection”] House of Finance, Presentation		
01.03.	“Malaysia's Role in the World Economy: the Emerging Economies Contribution to Crisis Resolution” Frankfurt am Main, Goethe Business School, Institute for		

## 2. Undergraduate, Graduate and Post-Doctoral Training

### Courses

(1) Summer semester 2013

- 24.-25.05.2013: „Die Schaffung einer europäischen Bankenunion“ [“The creation of a European Banking Union”], Interdisciplinary Seminar on Law and Economics of the Public Sector (with Hermann Remsperger)

- Seminar for doctoral students

(2) Winter semester 2012/13

- 11.-12.01.2013: „Die Staatsschuldenkrise in Europa – Bewältigung und Prävention“ [“The Sovereign Debt Crisis in Europe – Coping and Prevention”], Interdisciplinary Seminar on Law and Economics of the Public Sector (with Hermann Remsperger)

- Seminar for doctoral students

(3) Summer semester 2012

- 22.-23.06.2012: „Die Maßnahmen zur Bekämpfung der Europäischen Staatsschuldenkrise“ [“Measures to Cope With the European Sovereign Debt Crisis”], Interdisciplinary Seminar on Law and Economics of the Public Sector (with Hermann Remsperger)

- Seminar for doctoral students

(4) Winter semester 2011/12

- 20.-21.01.2012: „Bankkrise und Finanzstabilität – Das Restrukturierungsgesetz als Instrument zur Prävention und Bewältigung von Bankinsolvenzen“ [“Banking Crisis and Financial Stability – The Restructuring Law as a Tool for Preventing and Coping with Bank Insolvencies”], Interdisciplinary Seminar on Law and Economics of the Public Sector (with Hermann Remsperger)

- Seminar for doctoral students

(5) Summer semester 2011

- 10.-18.06.2011: Graduiertenkolleg/LEMF – Ph.D. program, “Monetary Policy and Financial Supervision and Regulation in the European Union” (with Stefan Gerlach)
- 03.-04.06.2011: „Neuordnung der Finanzaufsicht aus europäischer, deutscher und US-amerikanischer Perspektive“ [“Reorganization of financial market supervision from a European, German and American perspective”], Interdisciplinary Seminar on Law and Economics of the Public Sector (with Hermann Remsperger)

- Seminar for doctoral students

(6) Winter semester 2010/11

- 21.-22.01.2011: „Staatsverschuldung und Haushaltsdisziplin in der Europäischen Wirtschafts- und Währungsunion – von der Bankenkrise in die Staatenkrise?“ [“Government debt and budgetary discipline in the European Economic and Monetary Union – from the banking crisis to the state crisis?”], Interdisciplinary Seminar on Law and Economics of the Public Sector (with Hermann Remsperger)

- Seminar for doctoral students

(7) Summer semester 2010

- 08.04.2010, Course: Thammasat Projekt – Spring School in Frankfurt am Main, “General introduction into Constitutional Law” (joint project of the faculty of law with the Thammasat University, Bangkok)
- 15.-26.06.2010 „Bankenrettung, Transparenz und Demokratie“ [“Bank rescue, transparency and democracy”], Interdisciplinary Seminar on Law and Economics of the Public Sector (with Hermann Remsperger)

- Seminar for doctoral students

(8) Winter semester 2009/2010

- 15.-16.01.2009: „Der Staat und die Banken“ [“The state and the banks”], Interdisciplinary Seminar on Law and Economics of the Public Sector

- Seminar for doctoral students

(9) Summer semester 2009

- 26.-27.06.2009: „Die Reaktion der Staaten auf die Finanzmarktkrise“ [“The responses of the governments to the financial market crisis”], Interdisciplinary Seminar on Law and Economics of the Public Sector

- Seminar for doctoral students

(10) Winter semester 2008/2009

- 16.-17.01.2009: „Die wirtschaftliche Tätigkeit des Staates und ihre Risiken“ [“The economic activity of the state and its risks”], Interdisciplinary Seminar on Law and Economics of the Public Sector

- Seminar for doctoral students

### Supervision of Doctoral Dissertations

Sabine Baumgartner	Dienstleistungen der Bundesbank im Wettbewerb (im Bereich der privaten Geld- und Wertdienste) [Services of the Bundesbank in Competition (in the Area of Cash and Other valuables)]
Jenny Döge	Vergleich der Aufsicht über die Finanzmärkte in den USA und Deutschland [Comparison of Financial Market Supervision in the US and Germany]
Christian Hissnauer	Die Reform der Einlagensicherung und Anlegerentschädigung in Deutschland [The Reform of Deposit Protection and Investor's Compensation in Germany]
Christian Hoops	Die Regulierung von Dark Liquidity, des algorithmischen Handels und des Hochfrequenzhandels [The Regulation of Dark Liquidity, Algorithmic Trading, and High Frequency Trading]
Christoph Koch	Topic to be determined
Ludger Michael Migge	Der rechtliche Rahmen für den Einsatz vertraglich gebundener Vermittler durch Wertpapierhandelsunternehmen nach dem Kreditwesen- und dem Wertpapierhandelsgesetz [The Legal Framework for Using Brokers by Security Trading Enterprises on a Contractual Basis pursuant to the Federal Banking Law and Security Trading Law]
Volker Perten	Rundfunkfinanzierung im EU-Vergleich [Financing Broadcast in the EU]
Janine Schenk	Entwicklung der Landesbanken [Development of the Landesbanks]
Catharina Schmidt	Trennbankensysteme im Vergleich [Comparison of the Legal Framework for Separating Investment Banking and Commercial Banking]
Patrick Tuschl	Die Abwicklung systemrelevanter Kreditinstitute nach §§ 48 ff. KWG. Die Auswirkungen auf die schuldrechtlichen Beziehungen [The Liquidation and Restructuring of Systemically-Important Banks according to sect. 48 et seq. German Banking Act]
Jan Ole Wagner	Finanzmarktstabilität als Aufgabe des Staates und als Aufgabe der Notenbanken [Procuring Financial Market Stability as an Objective of the State Action and as Mandate for Central Banks]
Emilie Yoo	The Supervision of Financial Conglomerates in the European Union and the United States
Qianfang Zhang	Bankenaufsicht durch BaFin, Deutsche Bundesbank und EZB im Vergleich zur Aufsicht in der Volksrepublik China und zum Sonderverwaltungsgebiet Hong Kong [Banking Supervision by BaFin, Bundesbank, and ECB in comparison to the People's Republic of China and the Special Administrative Area of Hong Kong]

### Completed Dissertations

Volker Perten	Rundfunkfinanzierung in Europa [Financing of Broadcasting in Europe], July 2013, magna cum laude.
Christian Hissnauer	Reform der Einlagensicherung [Deposit Insurance Reform], October 2012, summa cum laude.

### Supervised Final Theses

#### 2013

Catharina Schmidt	Europäisierung der Bankaufsicht [“Europeanization of Banking Supervision”]
Oliver Brodersen	Bankenrestrukturierung und Bankenabwicklung durch hoheitliche Anordnung nach deutschem Recht und den Plänen der EU [Restructuring and Liquidation of Banks by sovereign regulations according to German Law and the Proposals of the EU]
Ivo Saric	Die rechtliche Zulässigkeit sogenannter „Eurobonds“ [The Legality of so-called Eurobonds]

## 2012

Timon Backes „Europarechtliche Bewertung des Europäischen Finanzstabilisierungsmechanismus (EFSM) und der Europäischen Finanzstabilisierungsfazilität (EFSF)“ [“Compatibility of the European Financial Stability Mechanism and the European Financial Stability Facility with the law of the EU”]

## 2011

Martin Büchs Die Rolle der Europäischen Zentralbank bei der Stützung von Mitgliedstaaten, die den Euro eingeführt haben [The Role of the European Central Bank in Supporting Member States which have adopted the Euro]

Petra Eckert Die Überschuldung von Mitgliedstaaten der EU und Mechanismen zu ihrer Bereinigung [The Excess Indebtedness of Member States of the EU and the Mechanisms for its Settlement]

Christian Hoops Die juristische und ökonomische Bewertung der neuen Regeln zur Kreditaufnahme im Grundgesetz und den Landesverfassungen [Legal and Economic Analysis of the new Provisions in the Federal German Constitution and the Constitutions of the States regulating Government Deficits]

Laura Höß Die Rolle des Federal Reserve Systems in den USA bei der Krisenbewältigung und Krisenprävention nach dem Dodd-Frank-Act [The Role of the Federal Reserve System of the USA in Crisis Resolution and Prevention according to the Dodd-Frank-Act]

Anja Harder Die Verbringung von Wirtschaftsgütern zwischen deutschem Stammhaus und innerhalb wie außerhalb der EU belegenen ausländischen Betriebsstätten und umgekehrt [The Transfer of Assets from the German Parent Company to Foreign Premises within and outside the EU and vice versa]

Chris Häuser Insolvenzverfahren gegen Staaten? [Insolvency Proceedings against States?]

Daniela Maier Der aktuelle Streit um den Länderfinanzausgleich – Zur Verfassungsmäßigkeit von §§ 8 Abs. 3, 9 Abs. 2 und 3 FAG sowie zur Frage, ob der Ausgleichsumfang nach § 10 FAG verfassungsrechtlich zulässig ist [The Current Debate on the German State Equalization System – On the Constitutionality of sect. 8 para. 3, sect. 9 para. 2 and 3 Federal Equalization Law – FAG, and whether the Volume of Transfers following sect. 10 FAG is unconstitutional]

## 2010

Tarik Durmusoglu Die Reform der Aufsicht über Banken in Deutschland [The Reform of Banking Supervision in Germany]

Boryana Hilmer Der Vorschlag der EU Kommission zur Einrichtung einer europäischen Bankenaufsichtsbehörde – Darstellung und kritische Würdigung [The Proposal of the EU Commission for Establishing a European Banking Authority – Description and critical assessment]

Christian Hissnauer Organisation der Federal Deposit Insurance Corporation und ihre Befugnisse in der Bankenaufsicht – gesetzliche Regelung und tatsächliches Verhalten [Organization of the Federal Deposit Insurance Corporation and its Powers to Supervise Banks – statutory Rules and actual Handling]

Tobias Riemenschneider Angemessenes Eigenkapital im Aktienrecht – Lehren aus dem Bankaufsichtsrecht? [Adequate Equity Capital according to German Stock Cooperation Law – Lessons learned from Bank Supervisory Law?]

## 2009

Melanie Döge Rechtliche Würdigung des „Finanzmarktstabilisierungsfonds – FMS und der „Finanzmarktstabilisierungsanstalt – FMSA“ nach dem Finanzmarktstabilisierungsgesetz und nach dem Finanzmarktstabilisierungsergänzungsgesetz [Legal analysis of the Financial Market Stabilisation Fund (FMS) and the Financial Market Stabilisation Agency (FMSA) according to the Financial Market Stability Act and the Financial Market Stability Supplement Act]

Moritz Hess Die Entwicklung der gesetzlichen Vorgaben zur Gewährleistung der Sicherheit des deutschen Pfandbriefs von 1899 bis zur Gegenwart [The Development of the Legal Requirements Ensuring the Safety of the German Pfandbrief from 1899 to Present]

Kathrin Hoffmann Die Zulässigkeit von Mischfinanzierungen nach der Föderalismusreform 2006, vor allem im Bereich von Forschung und Lehre [The Legality of Mixed Financing under the Federalism Reform of 2006, with particular emphasis on the Areas of Research and Teaching]

Anna Sarina Lang Die Verpflichtung der einzelnen Einheiten des gegliederten Staatswesens zur Einhaltung der Vorgaben des Art. 104 EGV gegenwärtige Rechtslage und Reformvorschläge [The Obligation of the Different Units in a Federal System to comply with the Legal Requirements of Art. 104 EC Treaty, Current Legal Situation and Proposals for Reform]

Anna Rick Der bundesstaatliche Finanzausgleich nach dem Berlin-Urteil des Bundesverfassungsgerichts und seine ökonomischen Implikationen [Federal Equalization after the Berlin-decision of the German Federal Constitutional Court and its Economic Implications]

## 3. Policy Advice

### Presentations/Hearings:

07.11.2012 Deutscher Bundestag, written comments on the 3rd Financial Market Stabilization Act

25.10.2012 Deutsche Börse AG, Financial Experts Meeting – Representation of the State of Hessen in Berlin

07.09.2012 Deutsche Bundesbank, Frankfurt, Discussion with representatives of Deutsche Bundesbank on the Legality of ECB's Purchase of Bonds and Transferring Banking Supervision to ECB

21.08.2012 European Central Bank, Discussion of the plans to transfer Banking Supervision to the ECB with Vítor Constâncio (Vice President), Pedro Gustavo Teixeira, Ignazio Angeloni; Dr. Stephan Bredt, Ministry of Economics, Transportation and Development of the State of Hessen (with Volker Wieland)

07.05.2012 Deutscher Bundestag, written comments and participation in a hearing on Amending the TFEU, ESM and Fiscal Pact (four draft bills)

23.01.2012 Deutscher Bundestag, written comments and participation in a hearing on the 2nd Financial Market Stabilization Act

06.07.2011 Brussels, EU Commission Round Table, Credit Rating Agencies

17.02.2010 Office of the Chancellor, Bundeskanzleramt Berlin, Presentation of the Proposal for a Rescue strategy without moral hazard – Comprehensive Plan to Avoid Banking crises (with Jan Krahn)

05.11.2009 State Parliament of Nordrhein-Westfalen, Hearing on the

	2nd Supplementary Budget containing Guaranties for the WestLB AG
29.10.2009	State Parliament of North Rhine-Westphalia on Government Guarantees for the WestLB AG
18.05.2009	State Parliament of Berlin, hearing on the Compliance of the new Rules on Government deficits with Constitutional Law
04.02.2009	State Parliament of North Rhine-Westphalia, Hearing on a Framework for Rescuing Banks

## Policy Reports/Policy Papers

### 2013

- "The European Central Bank's Outright Monetary Transactions and the Federal Constitutional Court of Germany",  
House of Finance Policy Platform, White Paper No. 4, 2013

### 2012

- „Missachtung rechtlicher Vorgaben des AEUV durch die Mitgliedstaaten und die EZB in der Schuldenkrise“ [“Disregarding Legal Requirements of TFEU by Member States and the ECB in the Debt Crisis”],  
House of Finance Policy Platform, White Paper No. 15, 2012
- „Stellungnahme zum Entwurf eines Dritten Gesetzes zur Umsetzung eines Maßnahmenpakets zur Stabilisierung des Finanzmarktes“ [“Comments on a Draft of a Third Law in order to Implement Policies for Financial Market Stabilization”],  
House of Finance Policy Platform, White Paper No. 14, 2012
- „Stellungnahme zum Entwurf eines Zweiten Gesetzes zur Umsetzung eines Maßnahmenpakets zur Stabilisierung des Finanzmarktes“ [“Comments on a Draft of a Second Law in order to Implement Policies for Financial Market Stabilization”],  
House of Finance Policy Platform, White Paper No. 03, 2012
- „Support Mechanisms Pose Fundamental Legal Questions”,  
House of Finance Policy Platform, Policy Letter No. 05, 2012
- „Schlechte Erfahrungen“ [“Bad Experiences”],  
House of Finance Policy Platform, Policy Letter No. 02, 2012 (with Volker Wieland)
- „Staatslenker und Banken im Wettbewerb: Über die Entstehung des Papiergelds“ [“Policy makers and Banks in Competition: On the Creation of Paper Money”],  
in: Forschung Frankfurt, Geld im Wandel, 2.2012, pp. 10-13
- „Constitutional Ruling on Court of Auditors' Review of Banks”,  
in: House of Finance Newsletter Q1 2012, pp. 10 et seq. (with Patrick Tuschl)

### 2011

- „Law and Economics of the Monetary Union”,  
House of Finance Policy Platform, White Paper No. 09, 2011
- „Das neue System der Europäischen Finanzmarktaufsicht“ [“The new system of European financial supervision”],  
House of Finance Policy Platform, White Paper No. 08, 2011
- „Eurobonds zur Bewältigung der europäischen Krise? Wegweisung zu einer modernen Entwicklungsunion“ [“Euro Bonds as a way to cope with the European crisis? Guidance for a modern Development Union”] – with Hans-Helmut Kotz / Jan Krahn / Christian Leuz  
House of Finance Policy Platform, White Paper No. 07, 2011
- „On a Fundamental Reorganization of the Landesbanks and Savings Banks Sector in Germany” – with Heinz Hilgert / Jan Krahn / Günther Merl  
House of Finance Policy Platform, White Paper No. 02, 2011
- „Streitschrift für eine grundlegende Neuordnung des Sparkassen- und Landesbankensektors in Deutschland“ [“Polemic paper on a fundamental Reorganization of the Savings Banks and Landesbanks in Germany”] – with Hilgert / Krahn / Merl),  
House of Finance Policy Platform, White Paper No. 01, 2011

### 2010

- „Stellungnahme zum „Restrukturierungsgesetz““ [“Statement on the „Restructuring Act”] – with Jan Pieter Krahn,
- House of Finance Policy Platform, White Paper No. 20, 2010
- „Die Finanzmarktaufsicht in der Krise“ [“Financial Market Supervision and

the Crisis”],  
House of Finance Policy Platform, White Paper No. 16, 2010

- „Ursachen, Auswirkungen und Lehren der Finanzkrise: Eine systematische Bestandsaufnahme“ [“Causes, consequences and lessons learned from the financial crisis: A Systematic inventory”],  
House of Finance Policy Platform, White Paper No. 15, 2010
- „Rettungsstrategie ohne Moral Hazard – Versuch eines Gesamtkonzepts zur Bankkrisenvermeidung“ [“Rescue strategy without moral hazard – Attempt of an overall plan to avoid bank crisis”] – with Jan Pieter Krahn,
- House of Finance Policy Platform, White Paper No. 2, 2010

### 2009

- „Stabilisierung der WestLB AG durch Garantien des Landes NRW“ [“Stabilization of the WestLB AG through Guarantees of the State Government of North Rhine-Westphalia”],  
House of Finance Policy Platform, White Paper No. 7, 2009
- „Die Neuordnung der Finanzmarktaufsicht“ [“The reorganization of financial market supervision”],  
House of Finance Policy Platform, White Paper No. 6, 2009
- „Die Schaffung von Einrichtungen der Finanzaufsicht auf EU-Ebene“ [“The creation of institutions for financial supervision at EU level”],  
House of Finance Policy Platform, White Paper No. 2, 2009

## 4. Public Outreach and Dissemination

### Research in the Media

#### 2012

- 11.09. ThomsonReuters: „Top-Thema: Verfassungsexperten erwarten grünes Licht für ESM“ [“Constitutional Experts Expect Go-Ahead for ESM”]
- 03.09. Der Spiegel: „Euro-Krise – Vertrag mit Hintertüren“ [“Euro Crisis – Contract with Back Doors”]
- 19.04. Börsen-Zeitung: „Bedrohung durch ‚Hyperliquidität‘, Siekmann: EZB überschreitet ihre Zuständigkeit“ [“The Threat of Hyper Liquidity, Siekmann: ECB Oversteps Its Mandate”]
- 22.02. Börsen-Zeitung: „Frankfurter Professor für Notenbankrecht zweifelt am EZB-Anleihentausch“ [“Professor for Central Bank Law Doubts ECB Bond Swapping Scheme”]

#### 2011

- 10.01. Handelsblatt-Blogs: „Rundfunkgebühren für internetfähige Computer“ [“Broadcasting fees for Internet-ready computers”]

#### 2010

- 16.12. Handelsblatt-Blogs: „Erhöhung des Kapitals der EZB“ [“Increase of the ECB's capital”]
- 01.12. Handelsblatt-Blogs: „Unterstützung von Irland“ [“Support for Ireland”]
- 17.11. Handelsblatt-Blogs: „Begrenzung des deutschen Exportüberschusses“ [“Limitation of the German Export Surplus”]

### Guest Editorials

- 25.02.2012 Handelsblatt: „Meinung zu Griechenland: kein Forderungsverzicht“ [“Opinion on Greece, No Claims Waiver”]
- 23.01.2012 Wirtschaftswoche: (with Volker Wieland) „Schlechte Erfahrungen mit der Finanztransaktionssteuer“ [“Bad Experiences with the Financial Transaction Tax”]
- Jan 2012 FrankfurtMainFinance Jahrbuch: „Die Unterstützungsmechanismen werfen juristische Grundsatzfragen auf“ [“Support mechanisms pose fundamental legal questions”]

### Interviews

- 22.05.2012 dpa-Basisdienst: „Fragen & Antworten: ‘Geuro’ und ‘Neue Drachme’ – Griechischer Sonderweg?“ [“Q&A: ‘Geuro’ and ‘New Drachma’ – The Greek Way?”]

## Profiles

23.11.2012 Börsen-Zeitung: „Helmut Siekmann 65“ [“Helmut Siekmann turns 65”] 10.09.

## Commentary/Mentions

### 2013

30.08. Reuters: “Five years after Lehman – The Banks Are Not Safer” 07.09.  
18.06. Les Echos: „Le procès allemand de la BCE“  
14.06. FAZ: „Debatte über EU-Vertragsänderung“ [“Debate about Changes in EU Treaties”] 07.09.  
10.06. ZEIT Online: „EZB-Rettungspolitik – was kann Karlsruhe?“ [“ECB Bailouts – What can Karlsruhe do?”] 06.09.  
08.06. Spiegel Online: „Euro-Rettung vor Verfassungsgericht“ [“Bailouts Go To the European Court of Justice”] 02.09.  
02.06. Welt am Sonntag: „Die Euro-Krise – ist unser Geld noch zu retten?“ [“The Euro Crisis – Can We Save Our Money?”] 31.08.  
28.05. FAZ: „Blockupy – alles ein bißchen entspannter“ [“Everything a Little Bit More Relaxed”] 31.08.  
09.03. Börsen-Zeitung: „Basel III löst nicht die eigentlichen Probleme“ [“Basel III Does Not Solve All Of Our Problems”] 06.07.

### 2012

13.09. Stuttgarter Zeitung: „Karlsruhe könnte die EZB nicht stoppen“ [“Karlsruhe Would Not Be Able to Stop the ECB”] 27.06.  
13.09. Börse Online: „Neue Konditionen eingeführt“ [“Introducing New Conditions”] 26.06.  
11.09. Heute.de: „Karlsruhe entscheidet: Was wäre wenn ...“ [“Karlsruhe Decides: What if...”] 11.05.  
09.09. Reuters: „Beschluss des BVerfG am 12.9.12 – ESM/Fiskalpakt – Gespannte Blicke gen Karlsruhe und Washington“ [“Decision of German Constitutional Court on September 12, 2012 – ESM/Fiscal Pact – Waiting for Karlsruhe and Washington”] 10.05.  
07.09. Focus Money: „Klage gegen ESM-Rettungsfonds: ESM-Gegner drohen vor Gericht zu scheitern“ [“Lawsuit against ESM bailout fund: ESM opponents might lose in courts”] 02.05.  
03.09. Der Spiegel: „Euro-Krise – Vertrag mit Hintertüren“ [“Euro Crisis – Contract with Back Doors”] 12.03.  
09.08. Stuttgarter Zeitung: „US-Finanzaufsicht erzürnt die Briten“ [“U.S. Regulatory Authority Angers the British”] 01.02.  
06.08. Handelsblatt: „Stimmt es, dass ... Jens Weidmann tun muss, was Mario Draghi befiehlt?“ [“Does Jens Weidmann have to do what Mario Draghi Says?”] 2009  
02.08. Süddeutsche.de: „Wenn Notenbanken zu mächtig werden“ [“When Central Banks Become Too Powerful”] 10.10.  
02.08. Handelsblatt: „Der heimliche Herrscher“ [“The Secret Ruler”] 27.08.  
08.07. Frankfurter Allgemeine Sonntagszeitung: „Europa hängt an einer Unterschrift“ [“Europe Depends on a Signature”] 02.07.  
19.06. Les Echos: “Interrogations sur l’union bancaire européenne” [“Questions about the European Banking Union”] 27.06.  
22.04. Frankfurter Allgemeine Sonntagszeitung: „Die KfW ist nicht zu bremsen“ [“The KfW cannot be stopped”] 24.04.  
19.04. Wirtschaftswoche: „Anlagestrategie vor der nächsten Finanzkrise“ [“Investment Strategies Before the Next Financial Crisis”] 07.04.  
07.03. Focus Money: „Rettung oder Risiko“ [“Rescue or Risk”] 02.02.  
01.03. Die Zeit: „Verschleppungstaktik“ [“Delaying Tactics”]  
04.02. Börsen-Zeitung: „Länder haben beim SoFFin das Nachsehen“ [“Countries are left out in the cold by the SoFFin”]  
13.01. Wirtschaftswoche: „Sparkassen bieten trügerische Sicherheiten“ [“Savings Banks offer Deceptive Security”]

### 2010

09.11. Spiegel online: Background information on HSH Nordbank  
29.10. Heute.de: Interview „Wechsel von Politikern in Privatwirtschaft“ [“Politicians switching to Private Sector Jobs”]  
11.09. Börsen-Zeitung: „Länder benennen Nachfolger für Sarrazin bei der Bundesbank“ [“German States appoint successor for

Sarrazin at the Bundesbank”]  
Börsen-Zeitung: „Fachliche Anforderungen an Mitglieder des Bundesbankvorstandes“ [“Professional requirements for members of the Bundesbank board”]  
Handelsblatt: Background discussion on the Bundesbank board  
Handelsblatt: „Buhmann nach Beamtenrecht?“ [“Scapegoat according to Civil Service Law?”]  
Bloomberg: Background information on the Bundesbank board [“Sarrazin’s Remark Might Not Be Enough To Fire Him”]  
Handelsblatt: Background information on the Bundesbank board  
FAZ: „Bundesbank setzt auf Sarrazins Rücktritt“ [“Bundesbank counts on Sarrazin’s Resignation”]  
Börsen-Zeitung: „Spezialist für Notenbankrecht“ [“Specialist for Central Bank Law”]  
Euro am Sonntag: Kurzstatement zu Basel III [Brief statement on Basel III]  
Spiegel online: „Europäische Finanzaufsicher. EU-Länder blockieren Bankenkontrolle“ [“European financial supervisors. EU countries block bank control”]  
Euro am Sonntag: „Muß eine zentrale Bankenaufsicht her?“ [“Pros and Cons: Do we need a centralized bank Supervision?”]  
Börsen-Zeitung: „Neue Strukturen für mehr Stabilität“ [“New structures for more stability”] (with Prof. Jan Pieter Krahen published in Policy Letter, Policy Platform)  
FAZ: „Notenbanken beginnen mit dem Kauf von Anleihen“ [“Central banks start buying bonds”]  
FAZ: Background discussion on the financial crisis  
Euro am Sonntag: „Pro und Contra – Staatshilfen für Karstadt?“ [“Pros and Cons: Government aid for Karstadt?”]  
Börsen-Zeitung: „Die Konsolidierung im Inneren muss Vorrang haben“ [“The Consolidation in the Interior Must Have Priority”] published as Policy Letter, Platform  
Spiegel online: „Umstrittener Deal. Daten-Poker in der Grauzone“ [“Controversial deal. Data-poker in a legal gray area”]

### 2009

Euro am Sonntag: „Rätselraten um die Börsenpolizei“ [“Guesswork out of Exchanges Police”]  
Rheinischer Merkur: „Am Parlament vorbei“ [“On past Parliament”]  
Rheinischer Merkur: „Lasst Ludwig leben!“ [“Let Ludwig be alive!”]  
Euro am Sonntag: „Muss eine zentrale Bankenaufsicht her?“ [“Do We Need A Centralized Banking Supervision?”]  
Euro am Sonntag: „Rekord-Defizit erfordert Nachtragshaushalt“ [“Record deficit Requires supplementary Budget”]  
Handelsblatt: „G20 geben ‚Helikopter-Geld für alle‘“ [“G20 provide ‘helicopter money for all’”]  
Spiegel online: „Die Regierung kämpft um die taumelnde Hypo Real Estate“ [“The government is Fighting For the Tumbling Hypo Real Estate”]

## TV and Radio Interviews

### 2013

05.12. CNBC live interview: “ECB Forced to do Job of Politics – Pro”  
04.12. HR-Info: „Instrumente der EZB“ [“Instruments of the ECB”]  
23.10. CNBC: “The Future of Banking – ECB stress test: What are the dangers?”  
04.07. CNBC: “Will Draghi wind down loose monetary policy?”  
10.06. HR-Info: Kurzinterview zum OMT-Programm [Short interview on the OMT program]  
06.06. CNBC: “Is a Negative Deposit Rate Legal?”



30.05.	RBB Inforadio: „Draghi allein zuhaus?“ [“Draghi alone at home?”]	29.11.	Financial Times Deutschland: Background interview
06.04.	HR-Info: „Öffnung der Geldschleusen“ [“The Increase of Money Supply”]	02.11.	n-tv and RTL: TV-Interview „Griechenland – Europäische Währungsunion“ [“Greece – European Monetary Union”]
04.04.	Tagesschau: Interview zur EZB-Ratssitzung [Interview on the meeting of the ECB Governing Council]	02.11.	Boerse.ard.de: „Bankenabgabe und Transaktionssteuer“ [“Bank levy and transaction tax”]
23.03.	ARD: „Ratgeber Geld – Einlagensicherung“ [“Money – Deposit Protection”]	01.11.	Hannoversche Allgemeine: „Griechenland – Rückkehr zur Drachme rechtlich nicht möglich“ [“Greece – Return to the drachma isn’t legally Possible”]
18.03.	Heute Journal: Reactions from Germany on Cyprus	26.10.	Deutschlandradio: „ESZB Notenbankpolitik und Unabhängigkeit“ [“ESCB central bank Policy and Independence”]
17.03.	Tagesschau: Short interview	25.10.	ARD Börse im Ersten: Background discussion on Bank recapitalization and bank stability
07.03.	CNBC: “Monetary policy can’t fix the underlying problems”	25.10.	ARD Mittagsmagazin: „Bankenrekapitalisierung und Bankenstabilität“ [“Bank recapitalization and bank stability”]
11.02.	Heute: „Kleines Zypern, große Wirkung“ [“Little Cyprus, big Impact”]	20.10.	CNBC: Live-Interview on the Euro crisis
<b>2012</b>		19.10.	Börsen-Zeitung: „Sparkassen gegen Zwangskapitalisierung“ [“Savings banks against forced Capitalization”]
15.10.	Bloomberg News: „Verhalten der EZB, Rechtmäßigkeit, Vertrauen in die Währung, Bankensystem, Bankenrettung, Bankenaufsicht durch EZB“ [“ECB Behavior, Legality, Trust in the Currency, Banking System, Banking Rescue, Banking Supervision by the ECB”]	18.10.	Märkische Allgemeine: „Finanzexperte: Zwangskapitalisierung von Banken juristisch möglich“ [“Financial Expert: Forced capitalization of banks legally possible”]
14.09.	ARD Börse im Ersten/Mittagsmagazin/Phönix Wochenrückblick: „EZB, Notenbank, Einlagensicherung“ [“ECB, Central Bank, Deposit Insurance”]	18.10.	HoF – Presseinformation/„Zwangskapitalisierung von Banken juristisch kurzfristig umsetzbar“ [“Forced capitalization of banks legally feasible in the short term”]
12.09.	ABC Australia: „Entscheidung BVerfG Euro-Rettungsschirm“ [“Decision of the Federal Constitutional Court on ESM”]	18.10.	DeutschlandRadio Wissen: Live-Interview „Finanzrecht. Der Staat darf trennen“ [“Financial law. The state may separate”]
12.09.	HR-Info: „Ja aber ... Das ESM-Urteil und seine Folgen“ [“Yes, but ... The ESM Decision and Its Effects”]	17.10.	DeutschlandRadio Wissen: „Eigenkapitalzuführung/Bankenkrise/Trennbankensystem“ [“Infusion of equity capital/banking crisis/Separation of commercial and investment banking”]
12.09.	ARD Plusminus: “Stabilität des Bankensystems” [“Stability of the Banking System”]	17.10.	Reuters: „Stichwort – Politik braucht Gesetz für Banken Rekapitalisierung“ [“Keyword – politics needs law for banks recapitalization”]
10.09.	RTL Aktuell: „ESM-Vertrag und Entscheidung des BVerfG“ [“ESM Treaty and the decision of the Federal Constitutional Court”]	17.10.	Reuters: „Zwangsweise Zuführung von Eigenkapital an Banken“ [“Compulsory infusion of equity capital to banks”]
06.09.	ARD Tagesschau: „EZB kauft Staatsanleihen“ [“ECB Buys Bonds”]	14.10.	ZDF: background discussion on: „Informationsverarbeitung bei Bankenaufsicht und Weitergabe in der Krise“ [„information processing in banking supervision and disclosure in crisis”]
06.09.	HR-Info: „EZB kauft Staatsanleihen“ [“ECB Buys Bonds”]	12.10.	Wirtschaftswoche: background discussion on: „Bankenrekapitalisierung/Staatsschuldenkrise“ [“Bank recapitalization/sovereign debt crisis”]
06.09.	CNBC: “ECB Must Take Into Account German Court Decision”	05.10.	ARD-Magazin Plusminus: background discussion on „EZB und die Bewältigung der europäischen Schuldenkrise“ [“ECB and Coping with the European debt crisis”]
16.08.	Deutschlandfunk: „Neugewichtung der Stimmen bei der EZB“ [“Rebalancing of Votes within the ECB”]	16.08.	Börsen Zeitung: background discussion on „Maastricht-Urteil von 1993“ [“Maastricht judgment of 1993”]
24.05.	HR-Info: „Griechenland – Ausscheiden aus der Währungsunion“ [“Greece – Leaving the Currency Union”]	16.08.	Bilanz, Switzerland: background discussion on „Euro Bonds”
04.04.	HR 2: “Ratingagenturen” [“Rating Agencies”]	20.07.	RBB-Inforadio Wirtschaft aktuell: „Europa besser mit eigenen Ratings?“ [“Is Europe better off with its own ratings?”]
06.03.	HR2 – Der Tag: „‘Die Dicke Bertha’ oder: Wie man mit zu viel Geld umgeht“ [“How to deal with too much money”]	08.07.	Lusa – Portugiesische Nachrichtenagentur: Phone interview on rating agencies
29.02.	ARD-Mittagsmagazin: „Was bringt der EZB-Tender?“ [“What are the Advantages of the ECB Tender?”]	07.07.	CNBC: Live-Interview on “ECB raises rates”
17.02.	Deutschlandfunk/Wirtschaft am Mittag: „Notenbanken tauschen griechische Anleihen“, Wirtschaft und Gesellschaft: „Die EZB baut dem Schuldenschnitt vor“ [“Central Banks swap Greek Bonds”]	07.07.	Deutsche Welle Fernsehen: Live-Interview on „Rating Agenturen – Europäische Rating Agentur“ [“Rating agencies – European rating agency”]
18.01.	Deutsche Welle: „Ratingagenturen (europäische Ratingagentur?)“ [“Rating Agencies (European Rating Agency?)”]	31.05.	Financial Times Deutschland: „Errichtung einer Europäischen Ratingagentur und weitere Verschärfung des Aufsichtsrechts der Ratingagenturen“ [“Establishing a European credit rating agency and further tightening of prudential supervision of credit rating agencies”]
<b>2011</b>		19.05.	HR-Info: „Staatsschuldenkrise Griechenland“ [“Sovereign debt crisis in Greece”]
14.12.	Financial Times Deutschland: „Angst vor der Unabhängigkeit“ [“Fear of independence”],	18.05.	Spiegel Online: Phone interview „Reform der Finanzmarktkrise“ [“Reform of the financial crisis”]
09.12.	Börsen-Zeitung: „Eine einfache und gerechte Lösung der Schuldenkrise“ [“A simple and just solution for the debt crisis”]; joint opinion piece with Richard A. Werner	18.05.	HR 2 – Der Tag: Phone interview „Schwellenangst – Der IWF und das Ende der alten Welt“ [„Fear of the unknown – The
08.12.	WDR: background discussion on the Dispute between organs of the State – State Constitutional Court of North Rhine-Westphalia		
08.12.	Pro 7 (6 p.m.) / SAT 1 (8 p.m.) / N24 (news): Live Interview: „Irland – Wiedereinführung einer nationalen Währung“ [“Ireland – Reintroduction of a national Currency”]		
08.12.	CNBC: Live Interview “A Rate Cut Won’t Solve Structural Problems”		

- 07.04. IMF and the end of the old world“]  
CNBC: Live-Interview on “ECB Hike Before Fed Move Surprising”
- 22.03. HR Fernsehen „Stadtgespräch“: „Schuldenbremse – Ja oder Nein?“ [“Debt brake – Yes or No”] – followed by a discussion with the audience in the studio
- 24.02. Süddeutsche Zeitung: background discussion on banks
- 15.02. WDR5 „Politikum“: Interview zu Schuldenbremse/Nachtragshaushalt NRW [“Interview on debt brake/supplementary budget for North Rhine Westphalia”]
- 11.02. Börsen-Zeitung: background discussion on „Amtszeiten im EZB- Direktorium“ [“Terms of Office on the Governing Board of the ECB”]
- 19.01. Schweizer Radio DRS „Echo der Zeit“: „Ende des Dollar als Leitwährung – Renminbi als Reservewährung“ [“End of the dollar as a key currency – renminbi as a reserve currency”]
- 18.01. Sat1: background discussion on „einstweilige Anordnung des VerfGH NRW zur Kreditaufnahme, Nachtragshaushalt“ [“interim order of the State Constitutional Court of North Rhine Westphalia on borrowing and on the, supplementary budget”]

## 2010

- 02.12. CNBC: Live-Interview on „Geldpolitische Entscheidung der EZB“ [“ECB’s monetary policy decision”]
- 23.11. HR-Info: „Rettungsaktion Irland“ [“Ireland bailout”]
- 03.11. Swiss Radio, Bern: Phone interview on „Geldpolitische Maßnahmen der Federal Reserve“ [“Monetary policy decisions/ Federal Reserve Board”]
- 29.10. Heute.de: Phone interview „Wechsel von Politikern in Privatwirtschaft“ [“politicians switching to private sector jobs”]
- 23.09. HR-Info: „Neuordnung der Landesbanken“ [“Restructuring of the Landesbanks”]
- 17.09. WDR „Politikum“: „Was die Politik bei der HRE-Pleite verschleiern wollte – Der Pfandbrief ist nicht mehr sicher“ [“What politicians were trying to conceal during the HRE bankruptcy – The Pfandbrief is no longer safe”]
- 07.09. Handelsblatt: „Buhmann nach Beamtenrecht?“ [“Scapegoat according to Civil Service Law?”]
- 03.09. Handelsblatt: background discussion on the Bundesbank board
- 31.08. HR Fernsehen „Main-Tower“: Interview on „Rechtsfragen der Entlassung eines Mitglieds des Vorstandes der Deutschen Bundesbank“ [“Legal Issues of the dismissal of a member of the Executive Board of the German Central Bank”]
- 26.08. HR-Info: „Meinungsfreiheit“ [“Freedom of opinion”]
- 23.07. Reuters TV: Interview „Stress-Tests“ [“Stress tests”]
- 05.07. SWR: background discussion on current developments in the financial crisis
- 18.05. ARD/SWR „Plusminus“: “Report on the financial market crisis”
- 14.05. SWR: Background discussion on the financial market regulation
- 10.05. ARD Plusminus: Background discussion on the financial market regulation
- 24.03. Deutschlandfunk: Background discussion „Banker an die kurze Leine – Europa und die Lehren aus der Finanzkrise“ [“Banker on a short leash – Europe and lessons-learned from the Financial Crisis”]
- 23.03. BBC “Today”: background discussion on the Greek Crisis
- 02.02. MDR Info: „Rechtsexperte sieht Daten-Kauf skeptisch“ [“Legal expert regards data purchase skeptical”]

## 2009

- 17.09. WDR 5: „Was die Politik durch die Verstaatlichung der HRE verschleiern wollte: Der deutsche Pfandbrief ist nicht mehr

- sicher“ [“What politicians were trying to conceal by the nationalization of HRE – The Pfandbrief is no longer Safe”]
- 16.08. Deutschlandfunk: „Opfer der Selbstüberschätzung“ [“Victim of Overconfidence”]
- 09.07. HR 2 – Der Tag: „Kreditklemme trotz Geldschwemme: Wozu noch Banken?“ [“Credit crunch despite flood of money: Do we still need Banks?”]
- 02.04. NDR-Info: G20 Summit
- 02.03. HR 2 – Der Tag: „Umbau jetzt! Opel retten, aber richtig“ [“Remodeling now! Save Opel, but properly”]
- 28.02. HR 2 – Kontrovers: „VEB Deutschland – wohin führt Verstaatlichung?“ [“People’s enterprise Germany – Where does nationalization lead Us?”]

## 5. Research Assistants

### Current Research Assistants

Jenny Döge, LL.M. (University of Minnesota)  
Attorney-at-Law (New York)  
Phone: +49 (0)69 798 34012  
Email: jdoege@imfs-frankfurt.de

### (1) Research

#### Research Interests

- International law
- International financial law
- Financial supervision in the US

### Papers/Projects

- “Cyber Warfare – Challenges for the Applicability of the Traditional Laws of War Regime”  
Law review article, published in Archiv des Völkerrechts (Archive of Public International Law (AVR)), Vol. 48, December 2010 , pp. 486-501
- “Financial Market Supervision in the United States”, dissertation; work in progress

### Internships/Other Activities

- World Bank, Integrity Vice Presidency, Special Litigation Unit  
December 2012-February 2013; short-term consultant

Catharina Schmidt  
Phone: +49 (0)69 798 34024  
Email: schmidt@imfs-frankfurt.de

### (1) Research

#### Research Interests

- Banking law
- Financial supervision

### Projects/Papers

- “Comparison of the Different Legal Regimes to Separate Commercial and Investment Banking”, dissertation, work in progress

Patrick Tuschl, Dipl.-Jur.  
Phone: +49 (0)69 798 34028  
Email: tuschl@imfs-frankfurt.de

### (1) Research

#### Research Interests

- Banking and Finance
- Capital Markets
- Funds and Investment Management

## Projects/Papers

- „Das Urteil des Verfassungsgerichtshofs zur Rechnungshofkontrolle der NRW.BANK“, Nordrhein-Westfälische Verwaltungsblätter No. 5/2012, p. 165-169 (NWVBl. 2012, 165)
- “Constitutional Ruling on Court of Auditors’ Review of Banks”, The House of Finance Research Newsletter, 2012, No. 1, p. 10-11 (together with Helmut Siekmann)
- “Resolution of Systemically Important Financial Institutions – The EU recovery and resolution directive and the German bridge bank tool”, dissertation, in progress

### Helene Minor

Phone: +49 (0)69 798 34024

Email: minor@jur.uni-frankfurt.de

### Alexander Schmidt, Dipl.-Jur. (Goethe University); lawyer

Phone: +49 (0)69 798 34028

Email: a.schmidt@imfs-frankfurt.de

## (1) Research

### Research Interests

- German constitutional law
- Revenue law
- Sociology of law
- Administrative law, esp. police law

## Papers/Projects

- “Terrorabwehr durch das Bundeskriminalamt” [Terror defence by the Federal Criminal Agency]  
Law review article, published in Kritische Justiz (KJ), Vol. 43, 2010, issue 3, pp. 307-318
- “Die Verantwortlichkeit bei Lärmbelästigungen durch Menschenansammlungen. Verursachungslehren auf dem Prüfstand moderner Urbanität” [Accountability for noise disturbance by gatherings. Causation doctrines on trial of modern urbanity], dissertation; work in progress

## Internships/Other Activities

- Frankfurt tax and revenue office, department for corporate tax  
August 2011 – October 2011; trainee

## Former Research Assistants

Emilie Yoo

(from August 16, 2009 until February 28, 2010/from September 1, 2010 until September, 15 2011/from September 1, 2012 until October 15, 2012/from October 16, 2012 until March, 31 2013)

Janine Schenk

(until December 31, 2012)

Désirée Kalkowski

(from March 16, 2010 until May 31, 2012)

Volker Perten

(until March 15, 2010)

Nadine Quadflieg

(from November 1, 2010 until March 31, 2013)

Benjamin Beck

(from July 1, 2012 until January 15, 2013)

Jan Wagner

(until January 31, 2010)

## 6. Administration

### Gisela Amend-Khaskhoussi

Phone: +49 (0)69 798 34014

Email: Amend-Khaskhoussi@jur.uni-frankfurt.de

## Student Assistants

### Current Student Assistants

### Jochen Christoph Hegener

Phone: +49 (0)69 798 34015

Email: hegener@imfs-frankfurt.de (since October 16, 2011)

### Camilla Marie Kamrad

Phone: +49 (0)69 798 34015

Email: kamrad@imfs-frankfurt.de (since April 16, 2012)

### Steven Paul Rudmann

Phone: +49 (0)69 798 798 34015

Email: rudmann@imfs-frankfurt.de (since April 16, 2012)

### Jan Binger

Phone: +49 (0)69 798 798 34015

Email: binger@imfs-frankfurt.de (since October 1, 2012)

### Sören Zimmermann

Phone: +49 (0)69 798 798 34015

Email: zimmermann@imfs-frankfurt.de (since April 1, 2013)

### Yannic Hübner

Phone: +49 (0)69 798 798 34015

Email: huebner@imfs-frankfurt.de

## Former Student Assistants

Steffen Gewehr (from April 1, 2013 until December 31, 2013)

Catharina Carolin Schmidt (from November 1, 2011 until April 15, 2013)

Jill Catherine Klüber (from June 1, 2010 until January 31, 2011 and from May 1, 2011 until March 31, 2013)

Anja Lange (from May 1, 2012 until September 30, 2012)

Benjamin Beck (from April 1, 2009 until June 30, 2012)

Anita Hyzyk (from March 1, 2010 until March 31, 2012)

Caren Lee Wachowiak (from September 1, 2011 until March 31, 2012)

Sascha Rysok (from March 1, 2011 until February 15, 2012)

Jan van Kisfeld (from February 1, 2010 until September 30, 2011)

Laura Höß (until June 30, 2011)

Melanie Döge (until January 31, 2011)

Anna Klein (until December 31, 2010)

Nadine Isabel Quadflieg (from May 1, 2010 until August 31, 2010)

Helene Minor (until August 31, 2010)

Stefan Nagelschmitt (from August 16, 2009 until August 15, 2010)

Anna Rick (until March 31, 2010)

Stefan Jobst (until March 31, 2010)

Miriam Meixner (from April 16, 2009 until September 30, 2009)

Jenny Döge (until February 15, 2009)

Vanessa Mieschke (until January 31, 2009)



## Founding and Affiliated Professors

A detailed list of contributions by IMFS Founding professors Theodor Baums, Reinhard Schmidt and IMFS Affiliated professor Michael Binder in the areas of research, doctoral and post-doctoral training, policy advice, and public relations is given below.

### I. IMFS Founding Professor Theodor Baums



**Prof. Dr. Dres. h.c.  
Theodor Baums**

Professor of Civil Law, Trade Law,  
and Commercial Law

Phone: +49(0)69 798 33781

Fax: +49(0)69 798 33906

Email: [baums@jur.uni-frankfurt.de](mailto:baums@jur.uni-frankfurt.de)

### 1. Research

#### Projects

- Legal questions of corporate financing
- Legal questions of takeover law
- Participation in the European network for developing a European model company act (EMCA) as a German representative
- Legal issues of risk management in financial service companies and listed companies
- Derivative Securities in Capital Market Law
- Management organization in co-determined companies
- Legal issues regarding the evaluation of listed companies
- Remuneration of directors from a legal perspective

## Publications

### (1) Contributions in books and law journals:

#### 2012

- „Neues Schuldverschreibungsrecht und Altanleihen“, [“The New Bond Law and Old Bonds”, Co-author: Roland Schmidbleicher, ZIP 2012, 204 ff.
- „Die Beschlusskontrolle nach dem Schuldverschreibungsgesetz“ [“Control of Resolutions according to Bond Law”, Co-author: Tim Florstedt, (in progress)
- „Neukommentierung der §§ 1, 2, 68 WpÜG“ [“Commentary on §§ 1, 2, 68 WpÜG”, in: Baums/Thoma, WpÜG, Loseblattsammlung, Stand 2012
- „Beiträge zur Geschichte des Wirtschaftsrechts, Schriften von Theodor Baums, [“Contributions to the History of Commercial Law, Writings by Theodor Baums”, Edited by Florstedt/Redenius-Hövermann/Segna/Vogel, Tübingen 2012
- „Agio und sonstige Zuzahlungen im Aktienrecht“ [“Agio and other extra payments in Stock Corporation Law”, in: Festschrift für Hommelhoff, 2012, pp. 61 ff.
- „Unternehmen und Ethik“ [“Enterprises and Ethics”, in: Zukunft braucht Herkunft. 450 Jahre Friedrich Wilhelm-Gymnasium Trier 2011, pp. 198 ff. also printed in: Institute for Law and Finance (Hrsg.), ILF – Die ersten 10 Jahre, 2012, pp. 132 ff.
- „Shareholder Suits in German Company Law – An Empirical Study”, in: House of Finance Newsletter Q 1, 2012, p. 8 f.
- „Introductory Statement on the Issue of Increasing Investor Protection”, in: André Prüm (ed.), Proceedings of the European Lawyers Association, Subgroup on Investor Protection, (in progress)
- „Die Beschlusskontrolle nach dem Schuldverschreibungsgesetz“ [“The decision control according to the Bond Act”, Co-author: Tim Florstedt, (in progress)

#### 2011

- Report of the Reflection Group on the Future of EU Company Law, Brussels 2011  
[http://ec.europa.eu/internal\\_market/company/docs/modern/reflection-group\\_report\\_en.pdf](http://ec.europa.eu/internal_market/company/docs/modern/reflection-group_report_en.pdf) (together with 12 other authors)
- El Desarrollo del derecho de Sociedades en Europa: Desde la Armonización Centralizada hasta la European Model Company Act (EMCA), in: Alonso Ledesma/Alonso Ureba/Esteban Velasco (Hrsg.), La Modernización del derecho de Sociedades de Capital en España. Cuestiones pendientes de reforma, Tomo I, 2011, S. 23 ff.
- „Anfechtungsklagen und Freigabeverfahren – Eine empirische Studie“ [“Actions for annulment and release procedures – An empirical study”, (together with Drinhausen/Keinath), in: ZIP 2011, pp. 2329 ff.
- „Risiko und Risikosteuerung im Aktienrecht“ [“Risk and risk management in Corporate Law”, ZGR 2011, S. 218-274
- „Unternehmen und Ethik“ [“Business and ethics”, in: Finkenberg/Heim/Lehnertz-Lütticken/Ludwig/Müller/Willems (eds.), Zukunft braucht Herkunft. 450 Jahre Friedrich Wilhelm-Gymnasium Trier, Trier 2011, pp. 198-202
- „Das preußische Schuldverschreibungsgesetz von 1833“ [“The Prussian Bond Act of 1833”, Bechtold/Jickeli/Rohe [Hrsg.], Recht, Ordnung und Wettbewerb. Festschrift für Möschel, 2011, pp. 1097 ff.
- „Eigenkapital: Begriff, Aufgaben, Sicherung“ [“Equity capital: concept, functions, securitization”, ZHR 175 (2011), 160-209

#### 2010

- „Die Unabhängigkeit des Vergütungsberaters“ [“The independence of compensation consultants”, AG 2010, pp. 53 ff.
- L'échange automatique d'information face au respect de la vie privée, au secret bancaire et aux principes de liberté du marché intérieur (mit Thierry Bonneau und André Prüm), Rev. Trimestrielle de Droit Financier 2010, No 2, S. 30 ff. Engl. Übersetzung Rev. Trimestrielle de Droit Financier 2010, No 2, S. 81 ff.
- „Managerhaftung und Verjährung“ [“Manager liability and the statute of limitations”, ZHR 174 (2010), pp. 593 ff.
- „Low Balling“, „Creeping in“ und deutsches Übernahmerecht [“Low balling, creeping in and the German Takeover Law”, ZIP 2010, pp. 2374 ff.
- A European Model Company Act, in: House of Finance Newsletter Q1, 2010, 4-5

#### 2009

- „Zur AGB-Kontrolle durch die BaFin (am Beispiel des Bausparrechts)“ [“Control of general terms and conditions conducted by the BaFin (using the example of Building Society Law)”, in: Habersack/Joeres/Krämer (Hrsg.), Entwicklungslinien im Bank- und Kapitalmarktrecht. Festschrift für Nobbe, 2009, pp. 815 ff.
- „Zur monistischen Verfassung der deutschen Aktiengesellschaft. Überlegungen de lege ferenda“ [“The monistic state of the German corporation. Considerations de lege ferenda”, in: Hutter/Baums (Hrsg.), Gedächtnisschrift für Michael Gruson, 2009, pp. 1 ff.
- „Rücklagenbildung und Gewinnausschüttung im Aktienrecht“ [“Setting up of reserves and profit distribution in corporate law”, in: Bitter/Lutter/Schön/Ulmer (Hrsg.), Festschrift für Karsten Schmidt, 2009, S. 57 ff.
- „Die gerichtliche Kontrolle von Beschlüssen der Gläubigerversammlung nach dem Referentenentwurf eines neuen Schuldverschreibungsgesetzes“ [“Judicial control of creditors' meeting decisions according to the ministerial draft for a new Bond Act”, ZBB 2009, pp. 1 ff.
- „The European Model Company Law Act Project“, (Co-author: Paul Krüger Andersen); in: Tison/de Wulf/van der Elst/Steennot (eds.), Perspectives in Company Law and Financial Regulation. Essays in Honor of Eddy Wymeersch, 2009, pp. 5 ff.
- „Anschleichen an Übernahmeziele mittels Cash Settled Equity Derivaten – ein Regelungsvorschlag“ [“Creeping takeovers of acquisition targets by way of cash settled equity derivatives – a regulation proposal”, ZHR 173 (2009), pp. 454 ff.
- „Projekt europejskiej ustawy modelowej o spółkach“, in: PRZEGLĄD PRAWA HANDLOWEGO (Commercial Law Review); 2009, pp. 4 ff. (Co-author: mit S. Soltysinski)
- „Reform der unternehmerischen Mitbestimmung in Deutschland“ [“Reform of entrepreneurial co-determination in Germany”, in: NJW Spezial 13/2009, pp. 410 f.
- „Verhandlungen sind kein trojanisches Pferd“ [“Negotiations are not a Trojan horse”, in: Der Aufsichtsrat 11, 2009, p. 153 (Co-author: Marcus Lutter)
- „Der Eintragungsstopp bei Namensaktien“ [“The registration stop of registered shares”, in: Kindler/Koch/Ulmer/Winter (Hrsg.), Festschrift für Hüffer, 2009, pp. 15 ff.
- „Entwurf einer Regelung zur Mitbestimmungsvereinbarung sowie zur Größe des mitbestimmten Aufsichtsrats“ [“Draft of a participation agreement as well as a draft regulation for the size of the codetermined supervisory board”, ZIP 2009, pp. 885 ff., (together with: Bachmann, Habersack, Hensler, Lutter, Oetker und Ulmer)
- „Az Európai Társági Modelltörvény“, Magyar Jog 2009, 308 ff., (Co-author: A. Kisfaludi)
- „Rechtsfragen der Bewertung bei Verschmelzung börsennotierter Gesellschaften“ [“Legal issues of the evaluation of mergers of listed companies”, in: von Bar/Hellwege/Mössner/Winkeljohann (Hrsg.), Recht und Wirtschaft. Gedächtnisschrift für Schindhelm, 2009, pp. 63 ff.

### (2) Edited publications:

#### 2013-2009

- Das Neue Schuldverschreibungsrecht [The new bond law], De Gruyter Verlag, Berlin 2013
- Frankfurter wirtschaftsrechtliche Studien [Frankfurt business law studies], Lang Verlag (co-editor since 2000)
- Institute for Law and Finance Series, De Gruyter Verlag (co-editor)
- Zeitschrift für Bankrecht und Bankwirtschaft (ZBB) (coeditor, since 2006 co-editor Advisory Board)
- Financial Law Review (Herausgeberbeirat)
- Corporate Ownership and Control (coeditor Advisory Board)
- Revista de Derecho del Mercado de Valores (Advisory Board)
- Zeitschrift für das gesamte Handelsrecht und Wirtschaftsrecht (ZHR) (co-editor)
- Zeitschrift für Corporate Governance (professional advisory board)
- Corporate Finance Law (Advisory Board)
- Dovenschmidt Quarterly (Advisory Board)
- ECGI (European Corporate Governance Institute Brussels), Working Paper Series in Law (co-editor)



- ILF Working Papers (co-editor)
- Baums/Thoma, Kommentar zum WpÜG ["Securities Acquisition and Take-over Act Commentary"], Loseblattsammlung ["loose-leaf"]

## 2009

- Hutter/Baums, (Hrsg.), Gedächtnisschrift für Michael Gruson ["Commemorative publication for Michael Gruson"], Berlin 2009

## (3) Working Papers:

### 2012

- Theodor Baums/Roland Schmidtbleicher – Neues Schuldverschreibungsrecht und Altanleihen [New Bond Law and existing bonds]  
ILF Working Paper 131 (01/2012)

### 2011

- Theodor Baums/Florian Drinhausen/Astrid Keinath – Anfechtungsklagen und Freigabeverfahren – Eine empirische Studie ["Actions for annulment and release procedures – An empirical study"]  
ILF Working Paper 130 (11/2011)
- „Agio und sonstige Zuzahlungen im Aktienrecht“ ["Agio and other extra payments in Stock Corporation Law"]  
ILF Working Paper 124 (04/2011)
- „Eigenkapital: Begriff, Aufgaben, Sicherung“ ["Equity capital: concept, functions, securitization"]  
ILF Working Paper 123 (02/2011)

### 2010

- „Low Bidding, Creeping in und deutsches Übernahmerecht“ ["Low Bidding, Creeping in and German Takeover Law"]  
ILF Working Paper 122 (11/2010)
- „Das preußische Schuldverschreibungsgesetz von 1833“ ["The Prussian Bond Act of 1833"],  
ILF Working Paper 121 (09/2010)
- „Managerhaftung und Verjährungsfrist“ ["Manager Liability and the statute of limitations"]  
ILF Working Paper 119 (07/2010)
- „Risiko und Risikosteuerung im Aktienrecht“ ["Risk and risk management in corporate law"]  
ILF Working Paper 118 (06/2010)
- Theodor Baums/Thierry Bonneau/André Prüm – The electronic exchange of information and respect for private life, banking secrecy and the free internal market  
ILF Working Paper 113 (02/2010)
- „Die Unabhängigkeit des Vergütungsberaters“ ["The independence of compensation consultants"]  
ILF Working Paper 111 (01/2010)

### 2009

- „Rechtsfragen der Bewertung bei Verschmelzung börsennotierter Gesellschaften“ ["Legal issues of the evaluation of mergers of listed companies"]  
ILF Working Paper 104 (06/2009)
- „Der Eintragungsstopp bei Namensaktien“ ["The registration stop of registered shares"]  
ILF Working Paper 100 (04/2009)
- Theodor Baums/Maike Sauter – Anschleichen an Übernahmeziele mittels Cash Settled Equity Derivaten – ein Regelungsvorschlag [Creeping takeovers of acquisition targets by way of cash settled equity derivatives – a regulation proposal]  
ILF Working Paper 097 (02/2009)

## Presentations

### (1) Lectures

#### 2012

- 10.11. „Zur geplanten Änderung des § 15 UmwG in der anstehenden Aktienrechtsnovelle“ ["On the planned amendment of §15 UmwG in the upcoming stock corporation law amendment"], Presentation at the assistants seminar of Prof. Huber, Bonn
- 09.11. „Frauenquote und Managergehälter – zu aktuellen Streitthemen der Corporate Governance“ ["Women's Quota and Manager Salaries – On the current Controversies of Corporate Governance"], Presentation at the meeting of alumni and friends of the Faculty of Law, Frankfurt
- 18.10. „Aktuelle Entwicklungen der Corporate Governance in Deutschland und auf EU-Ebene“ ["Current Developments of Corporate Governance in Germany and in the EU"], Presentation at the Skadden Arps, Slate, Meagher & Flom LLP Corporate Governance Forum 2012, Frankfurt
- 12.07. "Frustration Rules in European and German Takeover law", Presentation on the occasion of a public disputation at the Faculty of Law Albacete at the University Castilla-La Mancha, Albacete
- 29.06. „Neuere Entwicklungen im Europäischen Gesellschaftsrecht: Überblick“ ["Recent Developments in European Corporate Law"], Presentation at the working group Europäisches Kapitalmarktrecht, Frankfurt
- 31.01. "The European Model Company Act", Presentation at the Center for Advanced Studies, LMU Munich

#### 2011

- 01.12. „Entwicklungen und Perspektiven der Compliance in Deutschland“ ["Developments and perspectives of Compliance in Germany"], Presentation at the Compliance Symposium, Mannheim
- 28.11. „Beschlussmängelklagen und Freigabeverfahren. Eine empirische Studie“ ["Actions to annul shareholder meeting decisions and release procedures. An empirical study"], Presentation at the working group European Capital Market Law, Frankfurt
29. 10. „Beschlussmängelklagen und Freigabeverfahren. Eine empirische Studie“ ["Actions to annul shareholder meeting decisions and release procedures. An empirical study"], Presentation at the Institute for Business and Commercial Law of the University of Bonn, Bonn
- 27.10. „Beschlussmängelklagen und Freigabeverfahren. Eine empirische Studie“ ["Actions to annul shareholder meeting decisions and release procedures. An empirical study"], Presentation at the seminar „Hauptversammlung 2012“, Law firm Linklaters, Frankfurt
- 26.10. „Beschlussmängelklagen und Freigabeverfahren. Eine empirische Studie“ ["Actions to annul shareholder meeting decisions and release procedures. An empirical study"], Presentation at the seminar for doctoral students of the ILF, Frankfurt
- 21.10. „Rechte und Pflichten des Aufsichtsrates“ ["Rights and duties of the Supervisory Board"], Presentation at the member circle „Generation CEO“, Frankfurt
- 24.05. „Die Zukunft des europäischen Gesellschaftsrechts“, ["The future of European corporate law"], Presentation at the working group „Europäisches Kapitalmarktrecht“ ["European Capital Market Law"], Frankfurt
- 06.04. „Agio und sonstige Zuzahlungen im Aktienrecht“ ["Agio and other extra payments in Stock Corporation Law"], Presentation at a seminar for doctoral students of the ILF, Frankfurt
- 14.01. „Eigenkapital: Begriff, Aufgaben, Sicherung“ ["Equity Capital: concept, functions, securitization"], Presentation at the ZHR – Symposium for corporate and capital market law, Stromberg

## 2010

- 02.12. „Angemessene Managergehälter? Zu Recht und Ethik in Unternehmen“ [“Appropriate remuneration for managers? On law and ethics in companies”], Presentation at the Jur. Gesellschaft Osnabrück-Emsland, Osnabrück
- 29.11. „The EMCA-project“, Presentation at the Company Law Expert Group of the EU-Commission (jointly with P. Krüger Andersen), Brüssel
- 09.11. „Aktuelle Vorhaben des Gesetzgebers im Kapitalmarktrecht“ [“Current projects of the legislature on Capital Market Law”], Presentation at the working group „Europäisches Kapitalmarktrecht“ [“European capital market law”], Frankfurt
- 16.09. „Angemessene Managergehälter? Zu Recht und Ethik in Unternehmen“ [“Appropriate remuneration for managers? On law and ethics in companies”], Presentation at the Synagoge Wittlich, Veranstaltungsreihe „WiPs Wittlich – Wissenschaft trifft Praxis“, Wittlich
- 29.06. „Corporate Governance – aktuelle Entwicklungen auf nationaler und europäischer Ebene“ [“Corporate Governance – current developments at a national and European level”], Presentation to the Senior Corporate Counsels of German DAX-companies, Conference of the German Stock Institute, Frankfurt
- 23.06. “Instruments and Scope of Regulation”, Presentation at the roundtable of the European commission on “Corporate Governance in Listed Companies”, Brussels
- 07.05. “Comment on: Bolton, Rewarding Illusory Alpha: Governance and the Crisis”, ecgi annual meeting, Luxemburg
- 27.04. “The development of company law in Europe: From centralized harmonization to the European Model Company Act”, Congreso Internacional de Derecho de Sociedades, Madrid
- 13.01. „Finanzmarktkrise – Herausforderung für die Corporate Governance“ [“Financial crisis – a challenge for Corporate Governance”], Renate Käßler-Gedächtnisvorlesung, Osnabrück

## 2009

- 04.11. „Angemessene Managergehälter: Neue rechtliche Anforderungen“ [“Appropriate re-muneration for managers: New legal requirements”], Presentation at a seminar for doctoral students of the ILF, Frankfurt
- 03.11. „Angemessene Managergehälter: Vorgaben der Corporate Governance und gesetzliche Anforderungen“ [“Appropriate remuneration for managers: Corporate governance standards and legal requirements”], Presentation at Polytechnische Gesellschaft Frankfurt am Main, Frankfurt
- 11.09. “Corporate Governance in the Aftermath of the Financial Crisis”, Presentation on the occasion of receiving an honorary doctorate (Dr. jur. h.c.) from the University of Aarhus/Denmark, Aarhus
- 10.06. „Gesetzentwurf zur Verhinderung der Übernahme von börsennotierten Aktiengesellschaften unter Einsatz von cash settled equity swaps“ [“Draft act to prevent the takeover of listed companies using cash-settled equity swaps”], Presentation at the conference of the IMFS „Gesetzgeberische Maßnahmen zur Verhinderung der Übernahme börsennotierter Unternehmen im Wege des Anschleichens“ [“Legislative measures to prevent the takeover of listed companies by way of creeping takeovers”], Frankfurt
- 09.06. „Rechtsfragen der Bewertung bei Verschmelzung börsennotierter Gesellschaften“ [“Legal issues of the evaluation of mergers of listed companies “], Presentation at the seminar for doctoral students of the ILF, Frankfurt
- 09.05. “Corporate Governance in the Aftermath of the Financial Crisis”, Presentation at the conference of the University of Luxembourg/Börse Luxembourg/Institut luxembourgeois des Administrateurs (ILA), Luxembourg

02.04.

„Anschleichen an Übernahmeziele mit Hilfe von Aktienderivaten“ [“Creeping up on takeover targets by way of derivative securities”], Presentation at the Kuratorium der Deutschen Schutzvereinigung für Wertpapierbesitz, Düsseldorf

17.03.

„Anschleichen an Übernahmeziele mit Hilfe von Aktienderivaten“ [“Creeping up on takeover targets by way of derivative securities”], Presentation at the working group „Europäisches Kapitalmarktrecht“ [“European Capital Market Law”], Frankfurt

## (2) Panel Discussions

### 2011

26.05.

Oxford Union Style Debate – Antrag: „Dieses Haus meint, dass eine Frauenquote für Vorstände und Aufsichtsräte börsennotierter Aktiengesellschaften gesetzlich festgelegt werden sollte“ [“This house means that a quota for women in management and on supervisory boards of listed companies should be set by law”] (Corporate Finance Summit 2011)

### 2010

29.10.

Anniversary Conference Simon Kucher & Partners – „Ethik des Gewinns“ [“Ethics of profit”]

22.04.-23.04.

Organization of Ph.D. Conference “European Financial Law Network”, Frankfurt (jointly with Prof. Haar)

### 2009

26.11.-27.11.

Mitwirkung bei der Vorbereitung und Durchführung der 4. Konferenz der Mitglieder der Kommission zur Ausarbeitung eines Europäischen Modellaktiengesetzes (EMCA) [Involvement in the preparation and implementation of the 4th Conference of the members of the commission to draw up a European Model Securities Law], Luxemburg

06.10.

Organisation der Konferenz „Auslaufmodell AG? Reform der unternehmerischen Mitbestimmung“ [Organization of the conference “phased-out model German stock corporation (AG)? Reformation of the entrepreneurial codetermination”], Frankfurt

25.09.

Bundesnetzagentur, Mitwirkung bei der Vorbereitung und Durchführung des ERGEG (European Regulators’ Group for Electricity and Gas) “Workshop for Unbundling and Corporate Governance in the 3rd package”, Berlin

## 2. Doctoral and Post-Doctoral Training

### Courses

- (1) Winter semester 2012/13
- „Aktuelle Fragen des Rechts der Unternehmensfinanzierung“ [“Current Questions of Corporate Finance Law”], Seminar
- (2) Summer semester 2012
- „Recht der Unternehmensfinanzierung II“ [“Corporate Finance Law II”], Colloquium
  - „Höchststrichterliche Entscheidungen im Wirtschaftsrecht“ [“Jurisprudence of the Supreme Court on Commercial Law”], Seminar for doctoral students
- (3) Winter semester 2011/12
- „Recht der Unternehmensfinanzierung I“ [“Corporate Finance Law I”], Colloquium
  - „Höchststrichterliche Entscheidungen im Wirtschaftsrecht“ [“Jurisprudence of the Supreme Court on Commercial Law”], with Prof. Dr. Jürgen Götz, Seminar for doctoral students
- (4) Summer semester 2011
- Europäisches Gesellschaftsrecht [European Company Law]
  - Doktorandenseminar [Seminar for doctoral students]
  - University of Luxembourg: Financial Markets and Institutions in Germany and their Supervision
- (5) Winter semester 2010/11
- Recht der Unternehmensfinanzierung III [Corporate Finance Law III]
  - Doktorandenseminar [Seminar for doctoral students]
- (6) Summer semester 2010
- Recht der Unternehmensfinanzierung II [Corporate Finance Law II]
  - Doktorandenseminar [Seminar for doctoral students]
  - University of Luxembourg: Financial Markets and Institutions in Germany and their Supervision
- (7) Winter semester 2009/10
- Recht der Unternehmensfinanzierung I [Corporate Finance Law I]
  - Seminar: Der Aufsichtsrat – Grundlagen und ausgewählte Rechtsfragen [The Supervisory Board – Fundamentals and selected legal issues] (jointly with Prof. Dr. Jürgen Götz)
  - Doktorandenseminar [Seminar for doctoral students]
- (8) Summer semester 2009
- Seminar Recht der Unternehmensmitbestimmung [Corporate Finance Law]
  - Doktorandenseminar [Seminar for doctoral students]

### Supervised Dissertations

Philipp Bergmann	Die Erzwingung von Gesellschafterbeschlüssen in Kapitalgesellschaften – in Deutschland und den USA [Forcing Shareholder Resolutions in Corporations – in Germany and the U.S.]
Markus Böhn	Veränderte Umstände zwischen Einberufung und Durchführung der Hauptversammlung [Changed Circumstances between Scheduling and Holding Shareholders' Meetings]
Julius Brandt	Die Steuerung von Liquiditätsrisiken im Bankaufsichtsrecht und im Aktienrecht [Controlling Liquidity Risks in Banking Supervision Law and Stock Corporation Law]
Pascal Brandt	Überschreiten von Meldeschwellen durch den Einsatz von Derivaten. Eine rechtsvergleichende Untersuchung [Exceeding Thresholds by Using Derivates. A legal comparison]
Nikolaus Bunting	Die Gründung von Kapitalgesellschaften in den Mitgliedstaaten der EU – Eine rechtsvergleichende Studie [Founding corporations in EU member states – a legal comparison]
Matthias Döll	Die Reichweite des Comply or Explain-Prinzips. Eine rechtsvergleichende Untersuchung nach englischem und deutschem Recht [The reach of Comply or Explain. A legal comparison of English and German Law]
Ivo Frohmüller	Responsible lending – Die Verantwortung der Banken für die Verwendung von Krediten im deutschen und

Daniel Gajek	US-amerikanischen Recht [Responsible Lending – The responsibility of banks for the usage of loans in English and German Law]
Tabinda Ghaffar	Umstrukturierungen und Finanzinstrumente – Die Bedeutung der Umstrukturierung der Emittentin für die von ihr ausgegebenen Finanzinstrumente [Restructuring and Financial Instruments – The significance of restructuring emitters for issued financial instruments]
Mario Hecker	Corporate Governance im Rechtsvergleich – Deutschland und Pakistan [Corporate Governance – A legal comparison of Germany and Pakistan]
Astrid Keinath	Die Haftung bei öffentlichen Übernahmen [Liability in public acquisitions]
Claudius Paul	Pflichtinformationen im Vorfeld der Hauptversammlung nach deutschem Recht [Required information before shareholder meetings according to German Law]
Tobias Pohl	Anti-Dilution Provisions in Convertible Securities – unter Berücksichtigung auch des US-amerikanischen Rechts [Anti-Dilution Provisions in Convertible Securities – taking into account U.S. Law]
Amira Rasekh	Sell Out und Austritt im Aktienrecht [Sell Out and Exit in Stock Corporation Law]
Maïke Sauter	Regulation of Non-Banks: The Case of ABCP Conduits
Marc Schwabe	Die Ausprägung des Gläubigerschutzes in der geschichtlichen Entwicklung des Aktienrechts [The Historical Development of Creditor Protection in Stock Corporation Law]
Raimonda Tarasiukaite	Herrschaftsrechte und Residualansprüche im deutschen und amerikanischen Gesellschaftsrecht, zugleich ein Beitrag zur Dogmatik des Abspaltungsverbots [Power of disposition and residual claims in German and American corporate law, as well as a contribution to the dogmatics of the secession ban]
Jan Walbrecht	Litauisches und deutsches Konzernrecht im Rechtsvergleich [Lithuanian and German Group Law legal comparison]
Till Wansleben	Rücklagenbildung im Konzern – ein deutsch-amerikanischer Rechtsvergleich [Corporate Savings – A German-American legal comparison]
	Abschreckung durch unbeschränkte Managerhaftung? [Deterrence through unlimited manager liability?]

### Completed Dissertations

<b>2012</b>	
Tobias Pohl	Sell Out und Austritt im Aktienrecht [“Sell out and exit in stock corporation law”]
<b>2010</b>	
Emanuel H.F. Balló	Die AGB-Kontrolle von Kreditverträgen in der Akquisitionsförderung. Eine Untersuchung am Beispiel des Senior Multicurrency Term and Revolving Facilities Agreement [“The control of general terms and conditions of loan agreements in acquisition finance. A study using Senior Multicurrency Term and Revolving Facilities Agreements as an example”]
Jochen Brandhoff	Abschied vom Individualvertrag: Gegen die Ausuferung des AGB-Rechts zur allgemeinen Schranke der Privatautonomie [Farewell to individually negotiated contracts: Against the proliferation of general terms and conditions law and on the principle of freedom of contract]
Nadine Rinck	Max Rheinstein. Leben und Werk [“Max Rheinstein. Life and Accomplishments”]
Roland Schmidtbleicher	Die Anleihegläubigermehrheit [„The bondholder majority”]
Thomas Tiedemann	Die Stellung des zentralen Kontrahenten im deutschen und englischen Effektenhandel – untersucht am Beispiel der Eurex Clearing AG und LCH.Clearnet [“The status of the central counterparty in German and English Securi-

ties Trading – analyzed by using Eurex Clearing AG and LCH Clearnet as an example”]

## 2009

- Alexander Ballasch Die Verpflichtung des Ligaverbands gegenüber der EU-Kommission – Die Zentralvermarktung der Bundesliga-Übertragungsrechte im Lichte des europäischen Kartellrechts [“The obligation of the League Association with regard to the EU Commission – The centralized marketing of broadcasting rights for the German national soccer league in light of European antitrust law”]
- Stefan Brass Hedgefonds als aktive Investoren – Rechtliche Schranken und rechtspolitische Vorschläge [“Hedgefonds as active investors – Legal barriers and legal policy proposals”]

## Supervised Theses

### 2012

(LL.M.) Master’s degree for legal practitioners who graduated abroad:

Tatjana Pelekanos „§ 28 WpHG de lege lata et de lege ferenda“

(LL.M. EUR.) European and international Commercial Law:

Richard v. Schwarzkopf „Das Pflichtangebot gemäß § 35 WpÜG: Eine rechtsvergleichende und rechtspolitische Analyse im Lichte von Umgehungstaktiken“ [“The Mandatory Offer according to § 35 WpÜG: A legal comparison and political analysis in the context of sidestepping tactics”]

## Theses

- Barbara Bayer „Bewertung der derzeitigen Regulierung der Angemessenheit von Managergehältern durch Aktiengesetz und Kodex“ (Zweitgutachten) [“Assessment of current regulation on the appropriateness of manager salaries in Stock Corporation Law and Codex”] (second assessor)
- Marius Bergermann „Kausalität und Schadensberechnung bei Fehlinformation des Kapitalmarkts“ [“Causality and damage calculation in the case of misinformation of the capital market”]
- Maria Gamze „Begründung, Bedeutung und Auflösung von Kapitalrücklagen“ [“Reason, Significance and Dissolution of Savings”]
- Martin Kliche „Inhaltskontrolle von Anleihebedingungen nach deutschem Recht“ [“Monitoring bond issuing regulations according to German Law”]
- Martina Köhler „Andienungsrechte und Sell out de lege lata und de lege ferenda“
- Astrit Rexhaj „Reformbedarf im deutschen Übernahmerecht (WpÜG)“ [“The need for reform of the German takeover law (WpÜG)”]
- Marco Stephan „Die Haftung des Aufsichtsrats gegenüber Aktionären und sonstigen Dritten“ (Zweitgutachten) [Liability of the Supervisory Board vis-à-vis shareholders and others”] (second assessor)

## 3. Policy Advice

### Presentations/Hearings

#### 2012

- Opinion and hearing on a reform of the takeover law before the Committee of Finance of the German Bundestag
- Conference on the Bond Act
- Federal Ministry of Justice and Judicial Committee of the Bundestag on the amendment of the Restructuring Law, October 2012
- CDU – Parliamentary Group on executive salaries, September 2012
- BÜNDNIS 90/DIE GRÜNEN – Parliamentary Group on executive salaries, August 2012
- FDP – Parliamentary Group on executive salaries, June 2012
- EU-Commission on European sole-shareholder companies, March 2012

#### 2011

- Member of Government Commission Corporate Governance Codex
- Member of the European Model Company Act Group (EMCA) for the development of a European model corporate law
- Advice for the EU-Commission GD Internal Market for a further development of EU Company Law; Member of “Reflection Group on the Future of European Company Law” and Co-author of the report of the Reflection Group of the EU-Commission
- Opinion and hearing on a reform of the takeover law before the Committee of Finance of the German Bundestag
- Member of the “Policy Platform” of the House of Finance, Frankfurt

#### 2010

- Member of Government Commission Corporate Governance Codex
- Member of the European Model Company Act Group (EMCA) for the development of a European model corporate law
- Advice for the EU-Commission GD Internal Market on Corporate Governance in financial institutions and in listed companies
- Opinion on the initiative of the government of North Rhine Westphalia and of the Federal Committee of the SPD to insert a “creeping in” provision into the German takeover law (WpÜG), before the Committee on Legal Affairs of the Bundestag
- Opinion on the draft for a Restructuring Act before the Committee on Legal Affairs of the Bundestag
- Advice for the EU-Commission GD Internal Market on the development of EU Company Law

#### 2009

- Member of Government Commission Corporate Governance Codex
- Member of a working group on “Creating sustainable codetermination” (Draft of a revised code-termination law)
- Member of the European Model Company Act Group (EMCA) for the development of a European model corporate law
- Vorlage eines Entwurfs zur Änderung des WpHG betr. Meldepflichten beim Aufbau derivativer Finanzinstrumente
- Advice of the Committee on Legal Affairs of the Bundestag on an implementing act for the shareholder directive (ARUG)
- Advice of the coalition working group on “Manager remuneration”
- Draft of a Code of Conduct for independent compensation advice

### Policy Reports/Policy Papers

#### 2012

- “Neues Schuldverschreibungsrecht und Altanleihen” [“New Bond Law and Old Bonds”], with Roland Schmidtbleicher, House of Finance Policy Platform, White Paper No. 01, 2012
- “Früher war nicht alles besser” [“Not Everything Was Better in the Past”], House of Finance Policy Platform, Press Article No. 04, 2012

#### 2011

- Report of the Reflection Group on the Future of EU Company Law, 05.04.2011

## 4. Public Outreach and Dissemination

### Research in the Media

#### 2012

- 17.12. FAZ: „Im Land der Kartelle“ [“In the Land of Cartels”]  
 30.04. FAZ: „Klagen als Geschäftsmodell: Räuberische Aktionäre“ [“Lawsuits as business model: Predatory Shareholders”]  
 13.04. Die Welt: „Bei Hauptversammlungen schlagen die Profikläger zu“ [“Lawsuits as business model: Predatory Shareholders”]  
 08.03. Platow online: „ARUG zeigt bei räuberischen Aktionären Wirkung“ [“ARUG shows effect on predatory shareholders”]

### Interviews

#### 2012

- 17.09. Stuttgarter Zeitung: „Vorstandsgehälter bergen Sprengstoff“ [“Executive salaries cause social tension”]  
 11.09. Börsen-Zeitung: „Früher war nicht alles besser“ [“Not everything was better in the past”]  
 20.07. Börsen-Zeitung: „Wer zahlt, soll mitreden“ [“Those who pay should have a say”]  
 Feb. Governance Matters Quarterly: „Der Kodex hat sich bewährt“ [“The Codex stood the test”]

### Profiles

#### 2012

- 28.04. FAZ: „Theodor Baums 65 Jahre“ [“Theodor Baums turns 65”]  
 27.04. Börsen-Zeitung: „Theodor Baums 65“ [“Theodor Baums turns 65”]

### Commentary/Mentions

#### 2012

- 18.05. Financial Times Deutschland: „Gehaltsexzesse auf dem Kieker“ [“Executive salaries under fire”]  
 18.05. FAZ: „Abweichung vom Kodex erwünscht“ [“Deviation from the Codex Demanded”]  
 18.05. Börsen-Zeitung: „Kodex-Kommission knöpft sich Vergütung vor“ [“Codex Commission deals with executive salaries”]  
 23.04. FAZ: „Managergehälter: Höher geht's immer“ [“Manager salaries have no limits”]  
 16.04. Süddeutsche Zeitung: „Die Mittäter“ [“The Accomplices”]  
 13.04. Die Welt: „Die Stunde der Störenfriede“ [“A time for trouble-makers”]  
 24.03. FAZ: „Dax-Chefs rücken zu globalen Spitzenverdienern auf“ [“Dax executives move up to global top earners”]  
 24.03. Börsen-Zeitung: „Vergütung erreicht Champions League“ [“Salaries reach Champions League”]  
 15.03. FAZ: „Kein Unabhängiger mehr im Aufsichtsrat von VW“ [“No more independents on the VW Supervisory Board”]

### Membership in Advisory Boards/ Participant

#### 2009-2013

- Member of the Supervisory Board of the ILF (Institute for Law and Finance) (SS 2011: Managing Director)
- Participation in establishing the „Policy Unit“ of the House of Finance
- Participation in establishing a European PhD network Law and Finance (Universities of Aarhus, Frankfurt am Main, Geneva, Gent, Genua, Luxemburg, Strasbourg, Queens College)

#### 2012

- Member of “Reflection Group on the Future of European Company Law” and co-author of the report of the Reflection Group of the EU Commission
- Member of the European Model Company Act Group (EMCA) for the development of a European model corporate law
- Member of the European Model Company Act Group (EMCA) for the development of a European model corporate law

## 5. Research Assistants

Dr. Julia Redenius-Hövermann, LL.M., DESS

### Habilitation/Research projects

„Der Beitrag der Verhaltensökonomik im Gesellschaftsrecht“ [“The contribution of behavioral economics in company law”]

### Teaching

- (1) Winter semester 2011/12
- Seminar „Einführung in das Recht der Anleiherestrukturierung nach dem Schuldverschreibungsgesetz“ [“Introduction to the law of asset restructuring according to the Bond Act”] with Dr. Roland Schmidtbleicher
  - Course within the framework of the „Diplôme universitaire de droit allemand“, Company Law, University of Lyon
- (2) Summer semester 2011
- „Aktuelle aktien- und bankaufsichtsrechtliche Fragestellungen für Kreditinstitute“ [“Current securities and bank supervisory law questions for credit institutions”] in , Goethe-University Frankfurt
- (3) Winter semester 2010/2011
- Seminar „Vorstands- und Aufsichtsratsrecht in Deutschland und Frankreich – Grundlagen und ausgewählte Rechtsfragen“ [“Management and Supervisory Board Law in Germany and France – Basics and selected legal issues”]
  - Course within the framework of the „Diplôme universitaire de droit allemand“, Company Law, University of Lyon
- (4) Summer semester 2010
- Seminar „Rating, Grundlagen und ausgewählte Rechtsfragen“ [„Rating, Basics and selected legal issues”]
  - Course within the framework of the „Diplôme universitaire de droit allemand“, Company Law, University of Lyon
- (5) Winter semester 2009/2010
- Seminar „Fallstudie zum Übernahmerecht“ [“Case study on Takeover Law”], with Attorney-at-law Dr. Bettina Elles, LL.M.
  - Course within the framework of the „Diplôme universitaire de droit allemand“, Commercial Law, University of Lyon
- (6) Summer semester 2009
- Seminar „Familienunternehmen und Corporate Governance – in Geschichte und Gegenwart“ [“Family-run businesses and Corporate Governance – in Past and Present”] with PD Dr. Johannes Bähr

### Publications

- Kommentierung 2. §§ 46d-46f, 49, 51, 54, 55, 55a, 56, 59, 60, 60a KWG [“Commentary on §§ 46d-46f, 49, 51, 54, 55, 55a, 56, 59, 60, 60a of the German Banking Act (KWG)”, in: KWG-Kommentar [“German Banking Act Commentary”], edited by Luz/Neuss/Schaber/Schneider/Weber, Stuttgart, published in 2011.
- „Zur Einführung einer Frauenquote im Aufsichts- oder Verwaltungsrat einer SE“ [“On the question of a womens’ quota for the supervisory or administrative board of a Societas Europea”], with Dr. Julia Kraft, in: Die Aktiengesellschaft, December 2011.
- „La représentation des femmes dans les conseils d’administration et de surveillance en France et en Allemagne“, with Attorney-at-law Daniela Weber-Rey, LL.M., Revue des sociétés 04/2011, p. 203 et seq.
- „Das Votum zum Vergütungssystem“ [„Vote on the remuneration system”], Der Aufsichtsrat „Sonderausgabe Vergütung von Aufsichtsräten und Vorständen“ [“Special edition on remuneration of board members and directors”], 01/2011, p. 8 et seq.
- „Zur Frage der Frauenquote im Aufsichtsrat“ [“On the question of a womens’ quota for the supervisory board”], ILF Working Paper Nr. 112, 01/2010, as well as published in ZIP 2010, p. 660 et seq., reviewed by Theisen, Der Aufsichtsrat 06/2010, p. 95.
- „La composition des conseils d’administration et de surveillance: quotas et professionnalisation“, published in Revue des sociétés, in 2010.
- Author, KWG-Kommentar [“German Banking Act Commentary”], Kommentierung der §§ 46d-46e, 49, 51, 54, 55, 55a, 56, 59, 60, 60a KWG [“Commentary on §§ 46d-46f, 49, 51, 54, 55, 55a, 56, 59, 60, 60a of the



German Banking Act (KWG)”, edited by Luz/Neuss/Scharpf/Schneider/Weber, Stuttgart 2009.

- „Das Votum zum Vergütungssystem“ [“Vote on the remuneration system”] Der Aufsichtsrat 12/2009, p. 173 et seq.

### Academic Self-Administration

#### University of Frankfurt

- Winter semester 2011/12:  
Member of the Commission for a conversion to continuing employment for W2-Professors for Japanese Law and its cultural roots (Bälz)
- Winter semester 2010/11:  
Member of the Search Committee for the selection of a W3-Professor for Civil, Commercial and Company Law f (Succession for Prof. Teubner)
- Summer semester 2010:  
Member of the Search Committee for the selection of a W1-Professor „Law & Economics”
- Summer semester 2009:  
Member of the Search Committee for the selection of a W3-Professor for Public Law with an emphasis on Social Security Law (Successor for Prof. Ebsen)
- Winter semester 2008/09:  
Member of the Search Committee for the selection of a W3-Professor for Public Law with an emphasis on administrative law and environmental law (Successor for Prof. Wieland)
- Member of the preparatory Selection Committee for the Walter-Kolb-Award, Department 01 (Law)
- Member of the Research Committee, Department 01
- Member of the Women’s Committee, Department 01 (until April 2011)
- Deputy Member of the Budget Committee, Department 01

#### University of Luxemburg

- Member of the Working Group „Projet Vivre 2”
- EFLN – European Network for PhD-Students in Law and Finance (Universities of Frankfurt, Genua, Geneva, Ghent, London School of Economics, Luxemburg, Paris 1 and Strasbourg), Coordination together with Prof. Baums

### Award

Award for dissertation received by „Institut francais des administrateurs”, Paris

### Miscellaneous

- Research abroad at Columbia Law School, New York, USA, Sept.-Oct. 2011, Scholarship of the Thyssen-Foundation, Waiver of tuition fees by the Dean for International Affairs
- Advisor to the Israeli Finance Minister / adkit Global Information Service for German Group Company Law (2010/11)
- Presentation, „Supervisory Board Law and Behavior”, House of Finance, Goethe-University Frankfurt, January 28, 2010
- Expert for the Federal Ministry of Family Affairs, Senior Citizens, Women and Youth, Topic: Women’s Quota for the Supervisory Board

Dr. Tim Florstedt

### Habilitation/Research projects

„Grundformen privatrechtlicher Zuordnung”  
[“Basic types of civil law classifications”]

### Teaching

- (1) Winter semester 2010/11
  - Seminar „Aufarbeitung der Finanzmarktkrise – Managerhaftung am Beispiel ausgesuchter Fälle” [“Coming to terms with the Financial Crisis – Management liability using selected cases as examples”]
- (2) Summer semester 2010
  - Seminar zur aktuellen Gesetzgebung im Aktienrecht (ARUG, VorstAG, BilMoG), with Prof. Dr. Lars Klöhn, LL.M. (Harvard) [“Seminar on current jurisprudence on stock corporation law (ARUG, VorstAG, MilMoG)”]

### Publications

- Fristen und Termine im Recht der Hauptversammlung [“Deadlines and dates according to the law of the shareholders’ meeting”], ILF Working Paper No. 114, 03/2010, as well published in ZIP 2010, p. 761 et seq.
- Zur organhaftungsrechtlichen Aufarbeitung der Finanzmarktkrise – Bemerkungen zum Beschluss des OLG Düsseldorf [“On directors’ and officers’ liability to cope with the Financial Crisis – Review of the order of the OLG Düsseldorf”], ZIP 2010, p. 28 (IKB Industriebank AG), ILF Working Paper, Nr. 115, 03/2010, as well published in AG 2010, p. 315 et seq.
- Schuldrechtliches Beteiligungskapital [“Equity Capital and the law of obligations”], Festschrift Karsten Schmidt, 2009, 399
- Zur Reform des Beschlussmängelrechts durch das ARUG [“The Shareholders’ Rights Directive’s (ARUG) reform of the law of deficient resolutions”], AG 2009, 465
- Anmerkung zu OLG Frankfurt 23 W 3/09 [“Note on the decision of OLG Frankfurt 23 W 3/09”], NZG, 2009, 1068
- Anmerkung zu KG 23 U 46/09 [“Note on the decision KG 23 U 46/98”], will be published in NZG 2009
- Diskussionsberichte über die Referate von Habersack, Hanau, Jacobs, Teichmann, Veil sowie die Schlussdiskussion der Tagung „Auslaufmodell AG? – Reform der unternehmerischen Mitbestimmung” [“Discussion report of the presentations of Habersack, Hanau, Jacobs, Teichmann, Veil as well as final discussion of the conference on “phased-out model German stock corporation (AG)? Reformation of the entrepreneurial codetermination”], on 10/06/2009 in Frankfurt/M., ZIP 2009

### Events

- Participation in “Berliner Kreis” in April 2011
- Participation in Sherpa-Conference of the Government Commission DCGK

### Miscellaneous

- Advisor to Federal Ministry of Justice for a reform of the Stock Corporation Act 2009 (2008-2009)
- Expert for rapporteur presentation before the Legal Committee of the German Bundestag on 26.03.2009
- Advisor to Turkish Government on stock corporation questions (Implementation of European directives) 2009, together with Volker Butzke, Deutsche Bank

Nikolaus Bunting

### Research project:

„Die Gründung von Kapitalgesellschaften in den Mitgliedstaaten der EU. Eine rechtsvergleichende Studie” [“Founding corporations in EU member states – a legal comparison”]

### Teaching

Summer semester 2010 – Winter semester 2011/2012  
Lecture within the framework of „Diplôme universitaire de droit allemand”, Financial Law, University of Lyon

### Publications

Das Früherkennungssystem des § 91 Abs. 2 AktG in der Prüfungspraxis – Eine kritische Betrachtung des IDW PS 340 [“The early warning system of § 91 Sec. 2 Stock Corporation Act (AktG) – A critical assessment of IDW PS 340”] – ILF Working Paper No. 127, 09/2011

### Speeches

- „Die Prüfung des Risikofrüherkennungssystems nach § 317 Abs. 4 HGB (IDW PS 340)” [“An examination of the early warning system according to § 317 Sec. 4 German Commercial Code (HGB)”], Presentation for the doctoral seminar of the ILF, Frankfurt, 27.4.2011
- “The Formation of Companies in Germany, the UK and the USA”, Presentation at the Annual Conference of the European Financial Law Network (EFLN), Imperia, Italy, 09/16/2011

**Research abroad**

- Summer semester 2011: Visiting Researcher, Oxford University, Oxford, UK
- Winter semester 2010/2011: Visiting Researcher, Yale Law School, New Haven, USA

Jan Walbrecht

**Research project**

„Rücklagenbildung im Konzern – ein deutsch-amerikanischer Rechtsvergleich“  
[“Corporate Savings – A German-American legal comparison”]

**Teaching**

Lecture within the framework of „Diplôme universitaire de droit allemand“, Introduction to the German Legal System, University of Lyon, December 2011

**Speeches**

Retained earnings in corporate groups – A German American law analysis, Presentation at the European Financial Law Network, University of Genoa, Imperia, Italy, 09/16/2011

Matthias Döll

**Research projects**

„Die Reichweite des Comply or Explain-Prinzips. Eine rechtsvergleichende, Untersuchung nach englischem und deutschem Recht“ [“The reach of Comply or Explain. A legal comparison of English and German Law”]

**Publications**

- Das Votum zum Vergütungssystem nach § 120 Abs. 4 AktG [“The vote on the remuneration system according to § 120 Sec. 4 German Stock Corporation Act (AktG)”], published in WM 2010, p. 103 et seq.
- Say on Pay: Ein Blick ins Ausland und auf die neue deutsche Regelung [“Say on Pay: Review of rules abroad and the new German provisions”], published in ILF Working Paper Series No.107 (11/2009).

Daniel Gajek

**Research projects**

„Die Bedeutung der Umstrukturierung des Emittenten für die von ihm ausgegebenen Finanzinstrumente“ [“Restructuring and Financial Instruments – The significance of restructuring emitters for issued financial instruments”]

Dr. Ulrich Segna

Habilitation/Research projects: „Rechte an intermediärverwahrten Wertpapieren“ [“Rights in respect of securities held with an intermediary”]

Melanie Döge

**Publications**

- Aktienrecht zwischen börsen- und kapitalmarktorientiertem Ansatz [“Stock corporation law between an exchange-oriented and a capital market-oriented approach”], soon to be published in: BKR 2010, ILF Working Paper Series No. 99 (2009), (together with Stefan Jobst)
- Fonds und Anstalt nach dem Finanzmarktstabilisierungsgesetz [“Funds and public law institutions according to the Financial Market Stabilization Act”], published in: ZBB 2009, 419 et seq., ILF Working Paper Series No. 106 (2009)

**Award**

Foundation Award 2009 of the Foundation “Hessische Wirtschaftsprüfer” (Certified Accountants of the State of Hessen) (together with Stefan Jobst), Topic: Besteht die Notwendigkeit, die Regelungen der deutschen Unternehmensverfassung für börsennotierte – und nicht börsennotierte Unternehmen zu trennen? (Gesellschaftsrecht, Kapitalmarktrecht und die daraus resultierende Kosten-Nutzen Analyse) [“Is there a necessity to separate the rules for German internal legal structures of listed and unlisted companies? (Company law, capital market law et the resulting cost-benefit analysis)”]

## II. IMFS Founding Professor Reinhard H. Schmidt



**Prof. Dr. Dr. h.c.  
Reinhard H. Schmidt**

Endowed Chair of Finance and Accounting,  
supported by HELABA

Phone: +49(0)69 798 33648

Fax: +49(0)69 798 33906

Email: schmidt@finance.uni-frankfurt.de

### 1. Research

#### Projects

- Decentral network structures in internal markets
- Development financing, especially micro-financing
- Strategies of financial intermediaries

#### Publications

##### (1) Articles in scientific journals:

- "Microfinance and Ethics"  
Revue d'économie financière, Vol 112, p 243-276, Decembre 2013
- „Die Entwicklung der Corporate Governance deutscher Banken seit 1950“  
[“The Development of Corporate Governance in German Banks since 1950”]  
Co-author: Felix Noth  
Bankhistorisches Archiv , Vol 37 (2), 2011
- "Market Structure, Capital Regulation, and Bank Risk-Taking"  
Co-authors: Patrick Behr, Ru Xie  
Journal of Financial Services Research, Vol. 37 (2010), pp. 131-158
- "Microfinance, Commercialisation and Ethics"  
Poverty and Public Policy, a Berkeley electronic journal, Vol. 2, No. 1 (2010),  
pp. 99-137
- "The Political Debate about Savings Banks"  
Schmalenbach Business Review, Vol. 61, Okt. 2009, pp. 366-391
- "Market Structure, Capital Regulation, and Bank Risk-Taking",  
Co-authors: Hendrik Hakenes and Ru Xie  
Journal of Financial Services Research 2009, WP 195
- "Microfinance, Commercialisation and Ethics"  
Poverty and Public Policy, a Berkeley electronic journal, 2009 (WP 194),

##### (2) Contributions in books

- "Core Values of Microfinance under Scrutiny – Back to Basics?",  
Published in: Matthias Adler (editor), Microfinance 3.0, Springer: Berlin 2013
- "The Recent Financial Crisis: Lessons from Europe: A Report from the European Shadow Financial Regulatory Committee",  
Published in: Robert E. Litan (ed.), "The World in Crisis: Insights from Six Shadow Financial Regulatory Committees from Around the World", FIC-Press (The Wharton Financial Institutions Center), pp. 155-221
- „Aktuelle Finanzmarktpolitik: Wo bleibt die Nachhaltigkeit?“ [“Current Financial Market Policy: What about sustainability?”],  
Published in: Rüdiger Hahn, Henrik Janzen und Dirk Mattern (editors), Die gesellschaftliche Verantwortung des Unternehmens, Poeschel, Stuttgart, 2012, pp. 371-390
- "The Economic Rationale for Financial Regulation Reconsidered",  
Co-author: Richard J. Herring  
Published in: Christopher Green et al. (eds.), "The Financial Crisis and the Regulation of Finance", Cheltenham, UK: Edward Elgar, 2011
- "The Governance of Market Infrastructure Institutions: What can we learn from the General Corporate Governance Debate?"

Background paper for the project "The Governance of Market Infrastructure Institutions", coordinated through Ruben Lee, Oxford Finance Group, published as Chapter 12 in the book of this project, (Princeton Univ. Press, 2011)

- "Shareholder vs. Stakeholder: ökonomische Fragen",  
Co-author: Marco Weiss  
Published in: „Handbuch Corporate Governance“, 2. Aufl., Peter Hommelhoff et al. (eds.), Stuttgart: Schäffer-Poeschel, 2010, S. 157-179
- „Mehrdeutigkeit der Rechnungslegung und Herdenverhalten als Ursachen der Finanzkrise“, [“Ambiguity of the Accounting and Herd Behavior as Reason for the Financial Crisis”]  
Co-author: Olaf Clemens  
Published in: „Die Finanzkrise, das Wirtschaftsstrafrecht und die Moral“, Klaus Lüderssen et al. (eds.), Berlin: de Gruyter 2010, pp. 239-262
- "Microfinance, Innovations and Commercialisation",  
Published in Financial Innovations, edited by Luisa Anderloni, D. Llewellyn and R. H. Schmidt, Aldershot, UK: Edward Elgar, 2009, pp. 63-88
- „Microfinance, Kommerzialisierung, Sustainability und Ethik“, [“Micro Finance, Commercialisation, Sustainability and Ethics”]  
in: Eine Politik für Nachhaltigkeit. Neuordnung der Kapital- und Gütermärkte, hrsg. v. Johannes Hoffmann und Gerhard Scherhorn, Erkelenz: Altius Verlag 2009 (= Geld & Ethik 2), pp. 151–188 (eine deutsche Version des o.g. Beitrags 5/2009)
- "La Transformation du Système Financier Allemand"  
Co-authors: Andreas Hackethal, Marcel Tyrell  
Published in: "Financer les entreprises face aux mutations économiques du XXe siècle", edited by Laure Quennelle-Corre und André Straus, 2009, pp. 351-383
- „Bemerkungen zur Rolle des Strafrechts aus finanzökonomischer Sicht“, [“Comments on the Role of Criminal Law from the Finance Economic Perspective”]  
Published in: „Die Handlungsfreiheit des Unternehmers – Wirtschaftliche Perspektiven, strafrechtliche und ethische Schranken“, Klaus Lüderssen et al. (eds.), Berlin: de Gruyter 2009, pp. 93-105
- „Shareholder vs. Stakeholder: ökonomische Fragen“, [“Shareholder vs. Stakeholder: Economic Questions”]  
Co-author: Marco Weiss  
Published in: Handbuch Corporate Governance, 2. Aufl., Peter Hommelhoff et al. (eds.), Stuttgart: Schäffer-Poeschel, 2008, pp. 157-179

##### (3) Books

- "Investigating Diversity in the European Banking Sector: Key developments, performance and role of cooperative banks", Co-authors: Rym Ayadi und David Llewellyn, CEPS, Brussels, 2010
- "From a German Commercial Bank to an International Investment Bank: The Transformation of Deutsche Bank 1990 to 2010"  
Co-authors: Jan-Pieter Krahn, Mart M. Subramaniam  
Monography, almost completed, currently 370 pages, publication with American publisher scheduled for 2013.
- "Financial Innovations"  
Editor together with Luisa Anderloni and David Llewellyn, Aldershot, UK: Edward Elgar, 2009

#### Presentations

##### 2012

- 29.11. "Core Values of Microfinance under Scrutiny – Back to Basics?", KfW-Conference "Micro-finance 3.0", Berlin
- 21.11. „Banken für alle? Mikrofinanzierung zwischen Wohltätigkeit und Profit“ [“Banks for all? Microfinancing between welfare and profits”], Forschungskolleg Humanwissenschaften, Bad Homburg
- 18.10. „Innovative Ansätze zur Organisation dezentraler Strukturen im Finanzsektor von Entwicklungs- und Schwellenländern“ [“Innovative approaches to organizing decentral structures in the financial sector of developing and emerging countries”], Conference of the Sparkassen-Stiftung, Berlin
- 28.09. „Bankenunion und andere aktuelle Entwicklungen in der Bankenregulierung“ [“Banking union and other current

- 04.06. development in banking regulation”), HELABA, Marburg  
 “Global Leadership Challenges in the Financial Industry”,  
 China Development Bank, Frankfurt
- 27.04. „Finanz- und Staatsschuldenkrise“ [“Financial and sovereign  
 debt crisis”], Adolf-Arndt-Kreis of Friedrich-Ebert-Stiftung,  
 Frankfurt
- 07.02. „Dem maroden Finanzsystem ausgeliefert? Wo bleiben die  
 Reformen?“ [“The fledgling financial system – where are the  
 reforms?”], Evangelische Akademie Arnoldshain
- 28.01. „Finanzökonomie in bewegten Zeiten“ [“Financial econom-  
 ics in troubled times”], Salon Leipzig

About ten additional shorter presentations about the topics mentioned above  
 in 2012.

## 2. Doctoral and Post-Doctoral Training

### Courses

- (1) Winter semester 2012/13
- “Finance 1”, Lecture
  - “International Banking”, Lecture and tutorial
  - “International Financial Management”, Seminar with Karen K. Lewis
  - “Alternative Banks” Seminar (U3L), with Alexander Elsas
- (2) Summer semester 2012
- “Finance 1”, Lecture
  - “Financial Systems”, Lecture and tutorial
- (3) Winter semester 2011/12
- “Finance 1”, Lecture
  - “International Banking”, Lecture and tutorial
  - “The German Financial System”, Seminar
  - “Globalization” Seminar (U3L), with Alexander Elsas
- (4) Summer semester 2010
- Lecture “Investition und Finanzierung”
  - Lecture “Financial Systems”
  - Seminar U3L (Universität des 3. Lebensalters)
  - Seminar “Finanzsysteme”
- (5) Winter semester 2010/11
- Lecture “Investition und Finanzierung”
  - Lecture “International Banking”
  - Seminar U3L (Universität des 3. Lebensalters)
- (6) Winter semester 2010/11
- Lecture “International Banking”
  - Seminar U3L (Universität des 3. Lebensalters)
  - Seminar „Finanzkrise in Osteuropa“, [“Financial Crisis in the Eastern Europe”]

### Supervised Dissertations

In 2012 three dissertations supervised by Prof. Schmidt were successfully  
 completed: Dilek Bülbül, Dirk Lebe and Claudia Lambert. Prof. Schmidt also  
 served as second assessor for five dissertations. Currently four more doctoral  
 procedures are in progress.

## 3. Research-based Policy Advice

### Membership in Advisory Committees

- Member of the European Shadow Financial Regulatory Committee (ESFRC)

### Lectures/Hearings/Evaluations

- Participation in the evaluation of the Austrian Development Bank
- Participation in the evaluation of the graduate program “Finance de dével-  
 opement” at Université Protestante du Congo, Kinshasa
- Participation in about ten additional public discussions on various financial  
 issues in 2012.

### Policy Reports/Policy Papers

- „Aktuelle Finanzmarktpolitik: Wo bleibt die Nachhaltigkeit?“ [“Current  
 Financial Market Policy: What about Sustainability?”],  
 House of Finance Policy Platform, White Paper No. 10, 2012
- “The Economic Rationale for Financial Regulation – Reconsidered”  
 House of Finance Policy Platform, White Paper No. 05, 2012

## 4. Public Outreach and Dissemination

### Interviews

#### 2012

- 22.06. VDI Nachrichten: „Ohne etwas Keynes kommt man nicht  
 aus“ [“You can’t do without a little Keynes”]
- 18.01. Deutschlandradio: „Das ist kein Währungskrieg“ [“This is not  
 a currency war”]

### Commentary/Mentions

#### 2012

- 30.11. Börsen-Zeitung: „Warnung vor Personalproblemen bei EU-  
 Aufsicht“ [“Warning against personnel problems of the EU  
 Supervision authority”]
- 15.11. Presstext: „Mikrokredite in der Kritik“ [“Micro loans subject  
 to criticism”]
- 14.11. Welt kompakt: „Wie kommen wir aus der Krise?“ [“How do  
 we get out of the crisis?”]
- 06.11. FAZ Rhein-Main-Zeitung: „Gharar ist nicht gut“ [“Gharar is  
 no good”]
- 29.10. dapd: „Investmentbanking in der Krise“ [“Investment bank-  
 ing in crisis”]
- 13.07. FAZ Rhein-Main-Zeitung: „Ökonomen einig mit Occupy“  
 [“Economists agree with Occupy”]
- 19.04. Capital: „Das größte Dorf der Welt“ [“The biggest village in  
 the world”]
- 18.02. FAZ Rhein-Main-Zeitung: „Keine Staatsschuldenkrise“ [“Not  
 a sovereign debt crisis”]
- 18.02. Frankfurter Rundschau: „Es gibt keinen krisenfesten Kapi-  
 talismus“ [“There is no such thing as capitalism immune to  
 crisis”]
- 08.02. epd: „Finanzwissenschaftler: Schuldenbremse ist ausgemachter  
 Blödsinn“ [“Financial experts: Debt ceiling is nonsense”]

### III. IMFS Affiliated Professor Michael Binder



**Prof. Michael Binder, Ph.D.**

Phone: +49(0)69 798 33809  
Fax: +49(0)69 798 33824  
Email: mbinder@wiwi.uni-frankfurt.de

Effective March 2013, the President of Goethe University appointed Prof. Michael Binder as IMFS Affiliated Professor in the area of monetary economics.

## 1. Research

### Projects

- “Determinants and Growth Effects of Debt Distress”  
Co-authors: Sebastian Kripfganz and Tihomir Stučka
- “Measuring Global Financial Connectedness”  
Co-author: Soroosh Soofi Siavash
- “Mixed Frequency Panel Vector Autoregressions and the Inequality vs. Growth Nexus”  
Co-author: Melanie Krause

### Publications in 2013

#### (1) Books and contributions in books

- “On the Relation Between Investment and Economic Growth: New Cross-Country Empirical Evidence”  
Co-author: Susanne Broeck  
Published in: Olivier de La Grandville (Ed.): Economic Growth and Development (Frontiers of Economics and Globalization, Volume 11), Emerald Group Publishing Limited, pp. 43 – 86.  
Outstanding Author Contribution Award Winner at the Literati Network Awards for Excellence 2013.

#### (2) Working Papers

- “Regime-Switching Global Vector Autoregressive Models”  
Co-author: Marco Gross, ECB Working Paper Series.
- “On the Conditional Effects of IMF Program Participation on Output Growth”  
Co-author: Marcel Bluhm, Working Paper, Xiamen University.

### Presentations

#### 2013

- 18.02. Presentation at Global Development Network Buenos Aires Meetings, “Growth Effects of International Financial Integration”
- 05.04. Presentation at Shanghai University of Finance and Economics, “Growth Effects of International Financial Integration”
- 02.05. Presentation at World Bank, “Determinants and Growth Effects of Debt Distress”
- 19.06. Presentation at World Bank, “Growth Effects of International Financial Integration”
- 05.07. Presentation at International Panel Data Conference London, “Determinants and Growth Effects of Debt Distress” (with Sebastian Kripfganz)
- 26.09. Presentation at Xiamen University, “Determinants and Growth

Effects of Debt Distress”

- 31.10. Presentation at University of Zurich “Determinants and Growth Effects of Debt Distress”
- 11.11. Presentation at European Central Bank, “Regime-Switching Global Vector Autoregressive Models”
- 21.11. Presentation at International Monetary Fund, “Measuring Global Financial Connectedness”
- 28.11. Presentation at Bundesministerium der Finanzen, „Durch welche Übertragungskanäle wirkt die globale Liquidität auf die Stabilität der Finanzmärkte und der Realwirtschaft?“
- 13.12. Presentation at (EC)2 Conference Nikosia, “Mixed Frequency Panel Vector Autoregressions and the Inequality vs. Growth Nexus” (with Melanie Krause)

## 2. Doctoral and Post-Doctoral Training

### Management

- Dean, Graduate School of Economics, Finance, and Management (GSEFM), Goethe University Frankfurt, Johannes-Gutenberg University Mainz and Technische Universität Darmstadt (with Ph.D. Program in Economics, Finance, Law and Economics, Management, and Marketing)
- Vice-Director, Goethe Graduate Academy (GRADE)
- Initiator and Head of Jury, “Young Innovators Award”, Finanzforum Vorderecken
- External Evaluator, IMF Young Professional Program and IMF Mid-Career Program

### Courses

- (1) Winter semester 2013/14
  - “Cross-Country Studies”  
Second-Year Ph.D. Field Course
- (2) Summer semester 2013
  - “Advanced Econometrics 2”  
First-Year Ph.D. Core Course
  - “Nexus Between Finance and Macroeconomics”  
GSEFM Summer Institute
  - “Scientific Paper Writing”  
GRADE Course for Ph.D. Students and Post-Doctoral Researchers

### Completed Dissertations

- Jana Gieck: “Essays on International Financial Markets” (Co-Advisor)
- Orkun Kaya: “Essays on Household Finance and Sovereign Debt” (Co-Advisor)
- Daniel Schneider: “Structural VAR Analyses of the Oil Market, Financial Markets, and the Macroeconomy” (Advisor)



### 3. Research Assistants

Sulkhan Chavleishvili  
Ph.D. Program in Economics  
Phone: +49(0)69 798 33821

#### Research Papers

- “State-Dependent Macroeconomic Policy Rules”
- “Quantile Spatial Autoregressive Model”
- “Efficient Nonparametric Estimation of Conditional Variance and Correlation Functions in the Nelson-Siegel Yield Curve Model”
- “A Series Approximation of the Bias in Nonlinear Panel Data Models with Fixed Effects”

#### Teaching Assistance

- Cross-Country Studies, winter semester 2013/14

Sebastian Kripfganz  
Ph.D. Program in Economics  
Phone: +49(0)69 798 33813  
Email: kripfganz@wiwi.uni-frankfurt.de

#### Research Projects

- “Unconditional Transformed Likelihood Estimation of Time-Space Dynamic Panel Data Models”
- “Regional Convergence Across Space and Time: The German Case,” (with Melanie Krause)
- “Stata Estimation Toolbox for Dynamic Panel Data Models”

#### Research Papers

- “Matrix Powers in Spatial Econometric Models”
- “Estimation of Linear Dynamic Panel Data Models with Time-Invariant Regressors” (with Claudia Schwarz)

#### Teaching Assistance

- Advanced Econometrics 2, summer semester 2013
- Macroeconomics 1, winter semester 2013/14

Melanie Krause  
Ph.D. Program in Economics  
Phone: +49(0)69 798 33814  
Email: melanie.krause@wiwi.uni-frankfurt.de

#### Publications

- “Parametric Lorenz Curves and the Modality of the Income Density Function,” Review of Income and Wealth (Forthcoming)
- “Corrigendum to “Elliptical Lorenz Curves”, Journal of Econometrics, 40 (1989), pp. 327 - 338,” Journal of Econometrics, 174 (2013), p. 44

#### Research Projects

- “Regional Convergence Across Space and Time: The German Case,” (with Sebastian Kripfganz)
- “Convergence, Polarization and Inequality – What Can the Critical Bandwidth Tell us About the Wealth of Nations?”

#### Teaching Assistance

- Macroeconomics 1, winter semester 2013/14

## **Imprint**

### **Publisher**

Institute for Monetary and Financial Stability  
Goethe University  
House of Finance  
Grüneburgplatz 1  
D-60323 Frankfurt am Main  
[www.imfs-frankfurt.de](http://www.imfs-frankfurt.de)  
[info@imfs-frankfurt.de](mailto:info@imfs-frankfurt.de)

### **Design**

Stählingdesign

### **Print**

Werbedruck Petzold

June 2014



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