

# IMFS

2014-2021

Institute for  
Monetary and  
Financial  
Stability



© 2022

Institute for Monetary and Financial Stability  
Goethe University Frankfurt  
House of Finance  
Theodor-W.-Adorno-Platz 3  
60323 Frankfurt am Main  
Tel.: + 49 (0)69 798-33805  
[www.imfs-frankfurt.de](http://www.imfs-frankfurt.de)

# Table of Contents

4	IMFS Executive Board	24	Speeches and Conference Presentations
5	IMFS Chairs and Research Professors	26	Recent Awards
6	Research Topics	28	Teaching
7	Affiliated Professors	29	Graduates
8	IMFS Distinguished Fellows	30	Dissertations
9	IMFS Research Fellows	32	IMFS Alumni
10	Timeline	34	Public Outreach and Media
12	Major Research Projects	36	Press Contributions
14	Articles in Scientific Journals	37	Key Topics in Press Articles
16	IMFS Working Papers	41	Events and Webinars
18	Contributions to Books	44	IMFS in Numbers
20	Policy Papers and Reports		
22	Google Scholar Citations		

IMFS Annual Reports



# IMFS Executive Board

The Institute for Monetary and Financial Stability (IMFS) is a research center at Goethe University Frankfurt, located in the House of Finance. Its focus is on the tasks, competences and powers of central banks in monetary policy, financial regulation and financial supervision as well as their impact on the financial system and the real economy. The members of the Executive Board are the professoral members of the center as well as professors of Goethe University whose research focuses on IMFS-related topics.

**Volker Wieland, Managing Director**



**Roland Broemel, Deputy Managing Director**



**Michael Binder**



**Michael Haliassos**



**Alexander Meyer-Gohde**



**Helmut Siekmann**

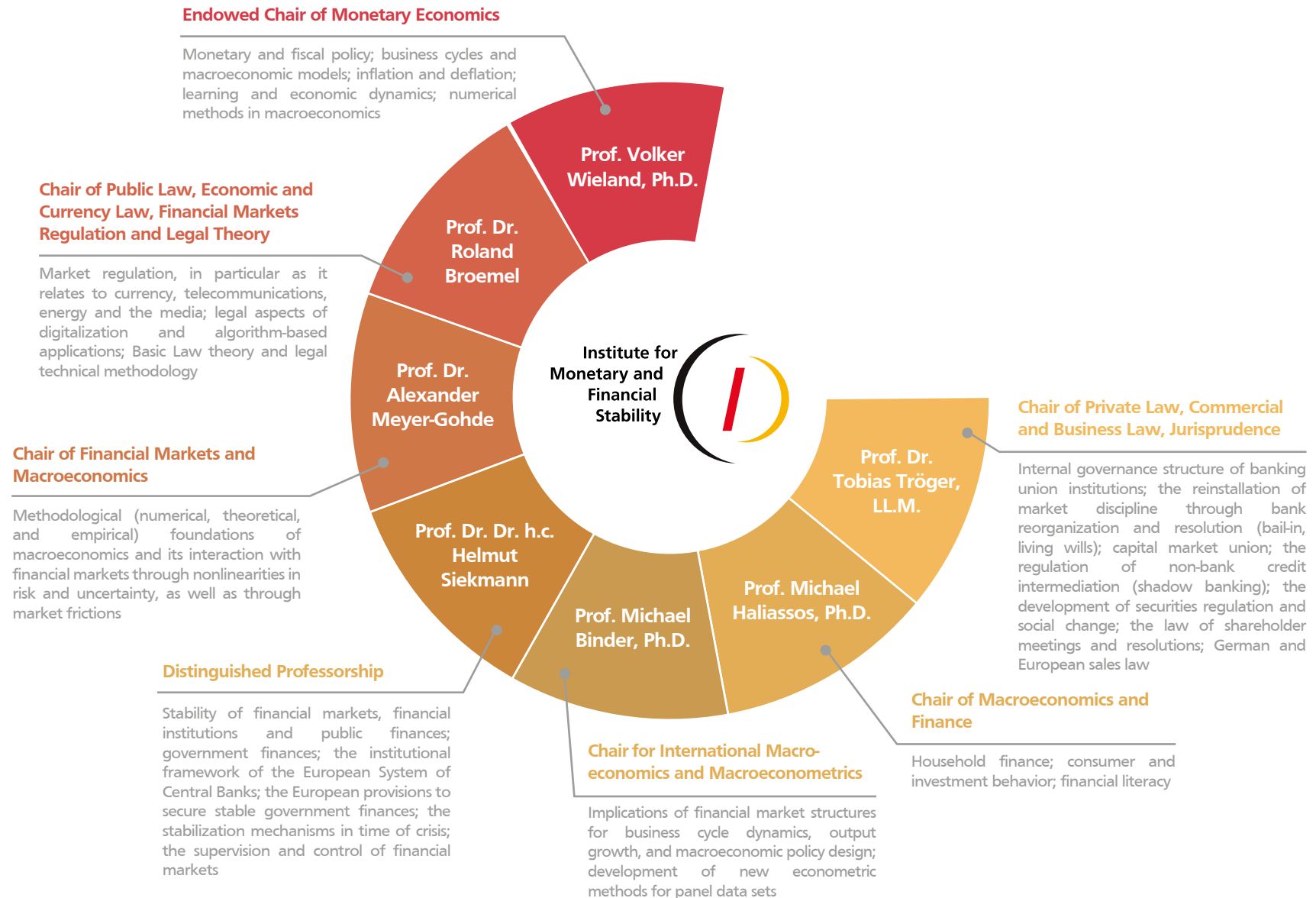


**Tobias Tröger**

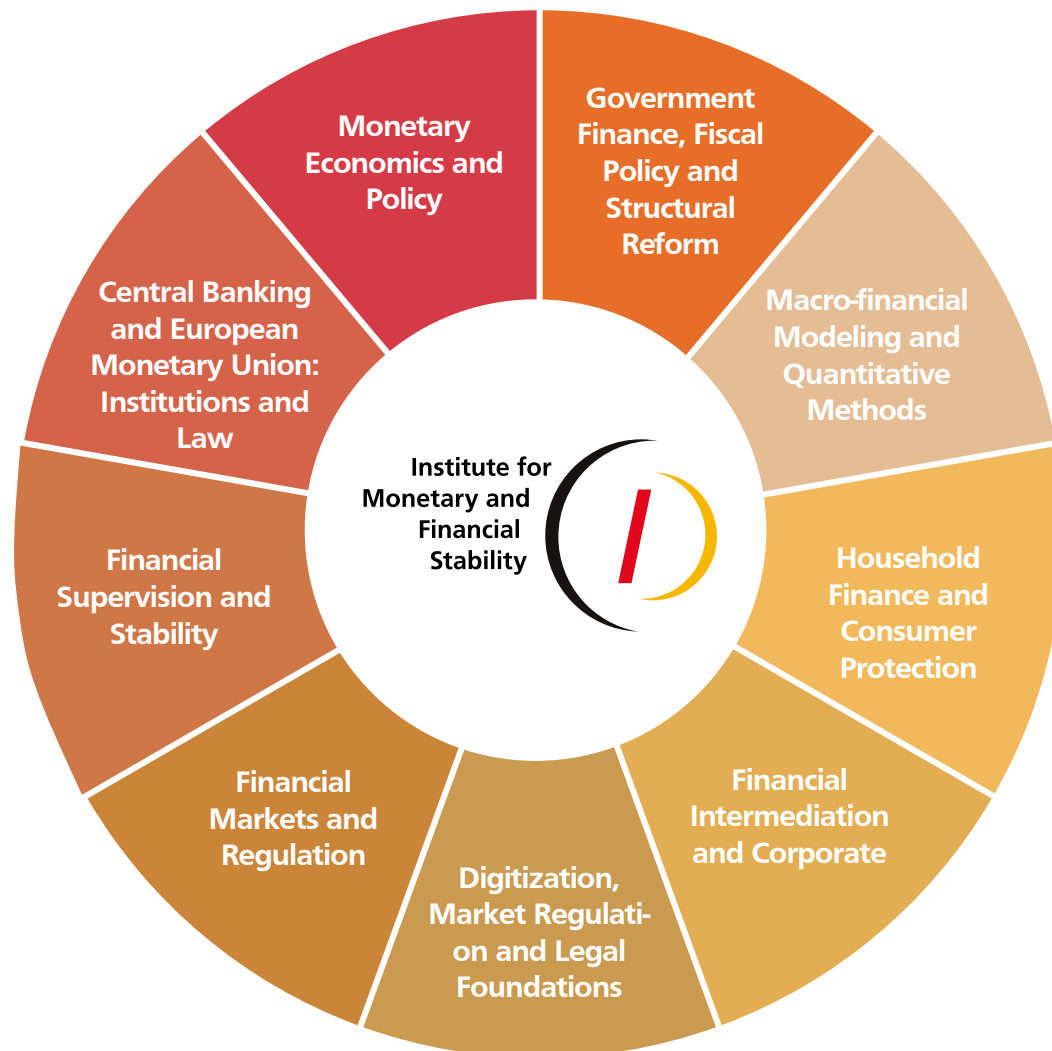




# IMFS Chairs and Research Professors



# Research Topics



These nine broad research topics are being used in this overview to visualize the focus and breadth of IMFS research over time in the form of articles in scientific journals, working papers, contributions to books and policy papers and reports. They do not constitute formal research programs or areas.

# Affiliated Professors

Affiliated researchers are external scholars with common research interests and relevant expertise who collaborate with IMFS researchers on certain occasions.

## **Petra Geraats**

Senior Lecturer at the Department of Economics at the University of Cambridge



## **Luisa Lambertini**

Professor of International Finance at the Ecole Polytechnique Fédérale de Lausanne



## **Heike Schweitzer**

Professor of Civil Law, German and European Commercial and Competition Law and Economics at Humboldt University Berlin



## **Maik Wolters**

Professor of Monetary Economics and International Financial Markets at the University of Würzburg



# IMFS Distinguished Fellows

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



**Dr. Willy Friedmann**



**Prof. Dr. Hermann  
Remsperger**



IMFS Distinguished Fellows are exceptional individuals with great experience in policymaking institutions or in the financial sector who have made outstanding contributions to the IMFS and its activities in research and policy advice.

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



**Dr. Jens Weidmann**



**Gerhard Ziebarth**



# IMFS Research Fellows

**Prof. Tobias Adrian,  
Ph.D.**



**Prof. Michael Bauer,  
Ph.D.**



**Prof. Dr. Günter W.  
Beck**



**Dr. Petra Geraats**



**Prof. Luisa Lambertini,  
Ph.D.**



**Prof. Dr. Emanuel  
Mönch**



**Prof. Athanasios  
Orphanides, Ph.D.**



**Prof. Dr. Maik  
Wolters**



**Prof. Dr. Heike  
Schweitzer, LL.M. (Yale)**



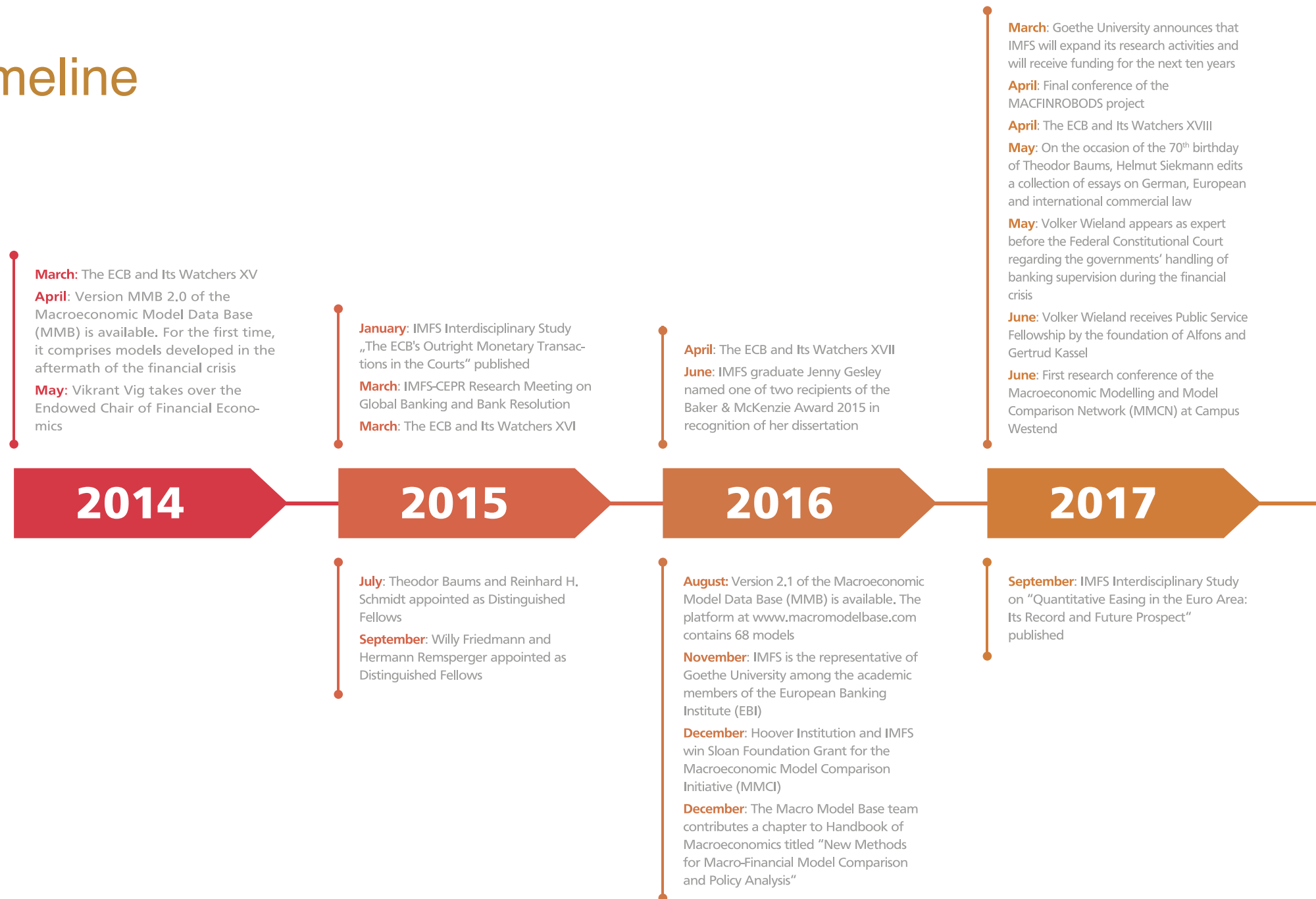
**Prof. Dr. Peter Tillmann**



IMFS Research Fellows are excellent scholars from other universities and institutions who collaborate with one of the IMFS professors.



# Timeline



## 2018

**March:** The ECB and Its Watchers XIX

**April:** Alexander Meyer-Gohde takes on Professorship of Financial Markets and Macroeconomics

**April:** Volker Wieland nominated for another five-year term as a member of the German Council of Economic Experts

**May:** New version MMB 2.3 on the website [www.macromodelbase.com](http://www.macromodelbase.com) contains 114 models

**June:** Macroeconomic Model Comparison Network (MMCN) holds second research conference at the Hoover Institution

**July:** Roland Broemel assumes Chair of Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory

**August:** Helmut Siekmann is appointed Distinguished Professor

**October:** Michael Haliassos joins the Executive Board

**October:** Heike Schweitzer becomes Affiliated Professor

## 2019

**March:** New version MMB 3.0 at the website [www.macromodelbase.com](http://www.macromodelbase.com) offers 128 models and further technical features

**March:** 20<sup>th</sup> anniversary of the conference The ECB and Its Watchers

**May:** Volker Wieland receives 2019 prize of the Monetary Workshop in recognition of his research

**June:** Third research conference of the Macroeconomic Modelling and Model Comparison Network (MMCN) at Campus Westend

**October:** Petra Geraats, Luisa Lambertini and Maik Wolters join as Affiliated Professors

**December:** Festschrift in honor of Helmut Siekmann on „Monetary Union, Central Banks and a Stable Financial System“ published

## 2020

**January:** New version MMB 3.1 on [www.macromodelbase.com](http://www.macromodelbase.com) offers 153 models

**February:** EBI and IMFS jointly organize conference on banking regulation

**February:** IMFS conference The ECB and Its Watchers becomes part of the series of listening events regarding ECB strategy review

**May:** IMFS starts webinar series on Macroeconomic Modelling and Pandemics

**June:** Volker Wieland gives statement in a public consultation of the Bundestag's budget committee

**September:** The ECB and Its Watchers XXI

## 2021

**May:** Volker Wieland joins Advisory Board of the Stability Council

**June:** Michael Haliassos receives Hillcrest Best Paper Award in Behavioral Finance

**September:** Alexander Meyer-Gohde receives DFG funding for research project on macroeconomic models

**December:** IMFS launches new book series on money, currency and finance

**December:** Epidemic Macro Model Database (Epi-MMB) is launched

**December:** Commentary on the European Monetary Union edited by Helmut Siekmann is available in English

# Major Research Projects

## MACFINROBODS

In 2017, the funding for the MACFINROBODS project, a 2.5 million euros three-year FP7 research grant by the European Commission for a research network on “**Integrated Macro-Financial Modelling for Robust Policy Design**”, expired. The grant had been obtained by Michael Binder and Volker Wieland in 2013. The project ended with a final conference in April 2017, organized by the IMFS. John B. Taylor of the Hoover Institution gave the keynote speech at this final MACFINROBODS event.



## MMCI / MMCN / MMB

The **Macroeconomic Model Comparison Initiative (MMCI)** is a large-scale research project of the IMFS. With the aim of rendering research on structural macroeconomic modelling substantially more reproducible, replicable, comparable and collaborative, Hoover Institution at Stanford University and the IMFS launched and established the MMCI in 2017. Within the MMCI, John B. Taylor, the Mary and Robert Raymond Professor of Economics at Stanford University and the George P. Shultz Senior Fellow in Economics at the Hoover Institution, Volker Wieland and Michael Binder contributed as principal investigators. The Alfred P. Sloan Foundation awarded a three-year grant in the amount of \$591,295 in support of the MMCI. The funding ended by the end of the first quarter of 2020. More than 150 models developed by researchers around the world are reproduced systematically

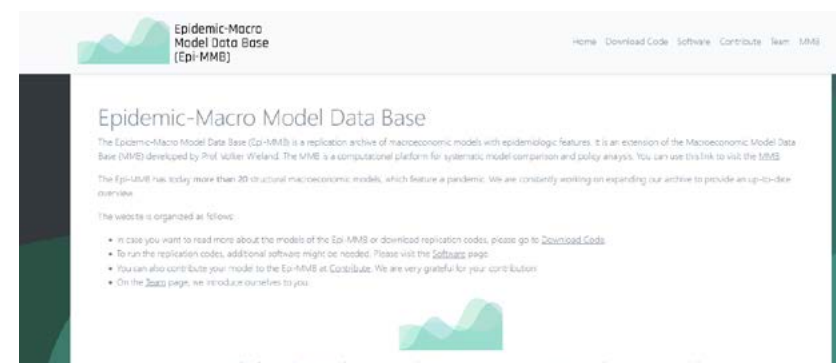
and integrated into the platform **Macroeconomic Model Data Base (MMB)** available at [www.macromodelbase.com](http://www.macromodelbase.com).

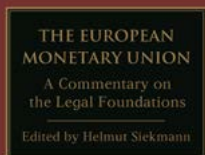
Another important aim of the project was to initiate the **Macroeconomic Modelling and Model Comparison Network (MMCN)**. This is a network of researchers interested in systematically comparing models and contributing to policy applications. The network is run in cooperation with the Centre for Economic Policy Research (CEPR) in London. It serves as a platform for promoting collaboration of researchers who are working on issues of model replication and comparison, and increases the visibility of MMCI.



## Epi-MMB

The **Epidemic Macro Model Database (Epi-MMB)** is a new resource for researchers and policy analysts who want to assess macroeconomic and health impact of epidemics and appropriate policy measures. The first-stage archive developed by Mathias Trabandt, Volker Wieland and the IMFS team features more than 20 models at the start and will be expanded. For each model a short summary and the replication code to download are available at [www.epi-mmb.com](http://www.epi-mmb.com). Thus, different scenarios can be applied.





## Commentary on the European Monetary Union

---

A comprehensive commentary on all 50 articles of the Statute of the European System of Central Banks (ESCB) and the European Central Bank (ECB) edited by Helmut Siekmann was published in December 2021. The book titled **“The European Monetary Union - A Commentary on the Legal Foundations”** contains over 800 pages explaining the complete legal basis of the European Monetary Union. This gives the book a unique position in the legal literature on the law of the EU. It is an expanded and updated translation of the 2013 German commentary “EWU Kommentar zu Europäischen Währungsunion” edited by Helmut Siekmann. Roland Broemel is also among the more than 20 experts who contributed to this commentary.

## Centre Responsible Digitality (ZEVEDI)

---

The Centre Responsible Digitality (ZEVEDI) is a research network which combines the scientific expertise of researchers based at Hessian universities. Roland Broemel is a principal investigator of the ZEVEDI- project group AI & Finance – Innovation, Resilience and Responsibility. The group brings together research from the fields of law, economics, information systems research and computer science. Within the project group, the IMFS is responsible for the area „Central Bank Digital Currencies (CBDC)“, one of the three research areas of the project group. In workshops and conferences, the IMFS has contributed to the dialogue between experts from academia and members of the Deutsche Bundesbank and the European Central Bank (ECB). The research of the IMFS is to work out the legal framework conditions on the basis of an economic analysis, but also the need for adaptation of the monetary law concepts in view of the effects of digital currencies.

## DFG Grants

---

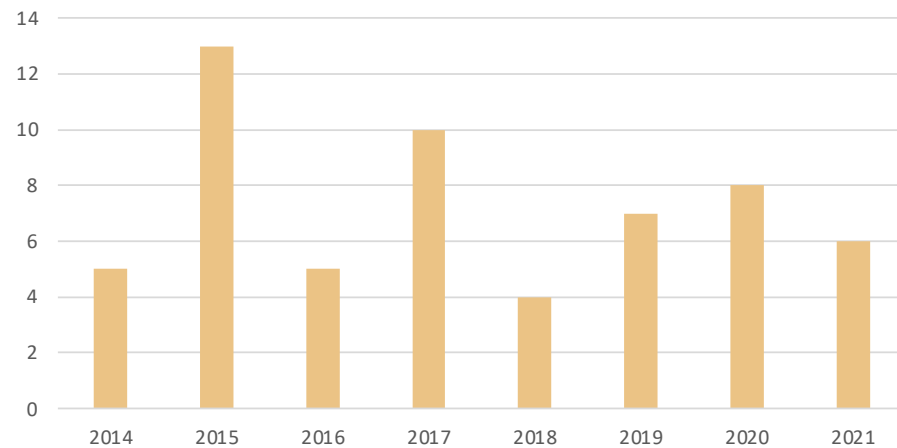
In 2021, Alexander Meyer-Gohde received the funding approval for a research project on macroeconomic models from the German Research Foundation (Deutsche Forschungsgemeinschaft, DFG). The DFG will fund the project titled **“Numerical diagnostics and improvements for the solution of linear dynamic macroeconomic models”** with an amount of 250,000 euros until 2024.



Until 2014, Volker Wieland received a three-year DFG funding of about 180,000 euros for the project **“Recursive Estimation, Forecasting and Learning in Dynamic Macroeconomic Models, including Micro-Founded General Equilibrium Models”**. The goal of this project was to create a computational platform that allows estimating macroeconomic models and comparing their forecasting performance using realtime data. An additional element was the consideration of an alternative expectation formation mechanism – adaptive learning – that could potentially improve the fit of the model relative to the standard version under rational expectations (RE). In this context, the Macroeconomic Model Data Base (MMB) was extended.

# Articles in Scientific Journals

Number of Articles in Scientific Journals



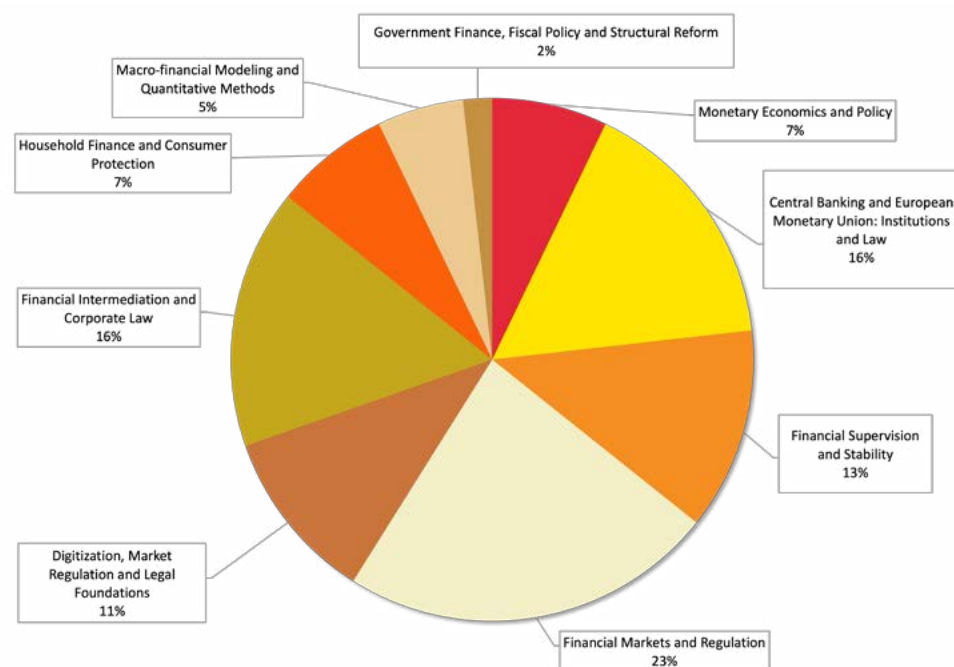
Recent papers by IMFS researchers were published by scientific journals such as the *Journal of Economic Literature*, the *Review of Financial Studies*, the *Journal of Monetary Economics*, and the *Journal of Economic Theory*.



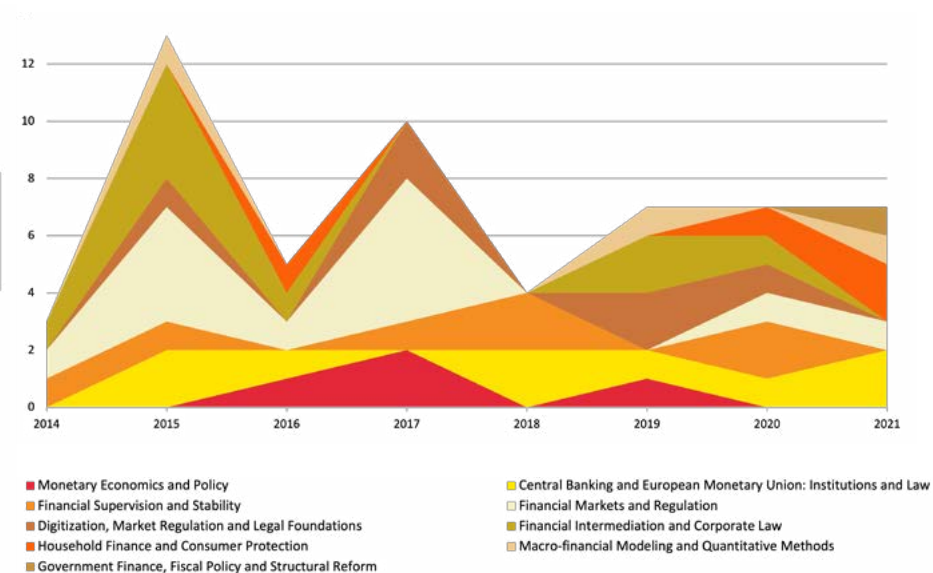


# Articles in Scientific Journals by Topic

Articles in Scientific Journals by Topic 2014-2021

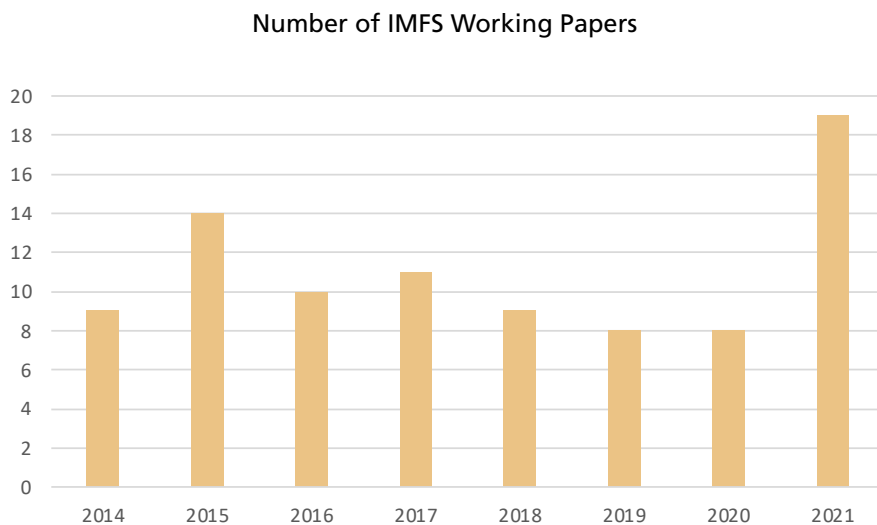


Articles in Scientific Journals by Topic 2014-2021



# IMFS Working Papers

IMFS Working Papers by Keywords 2014-2021

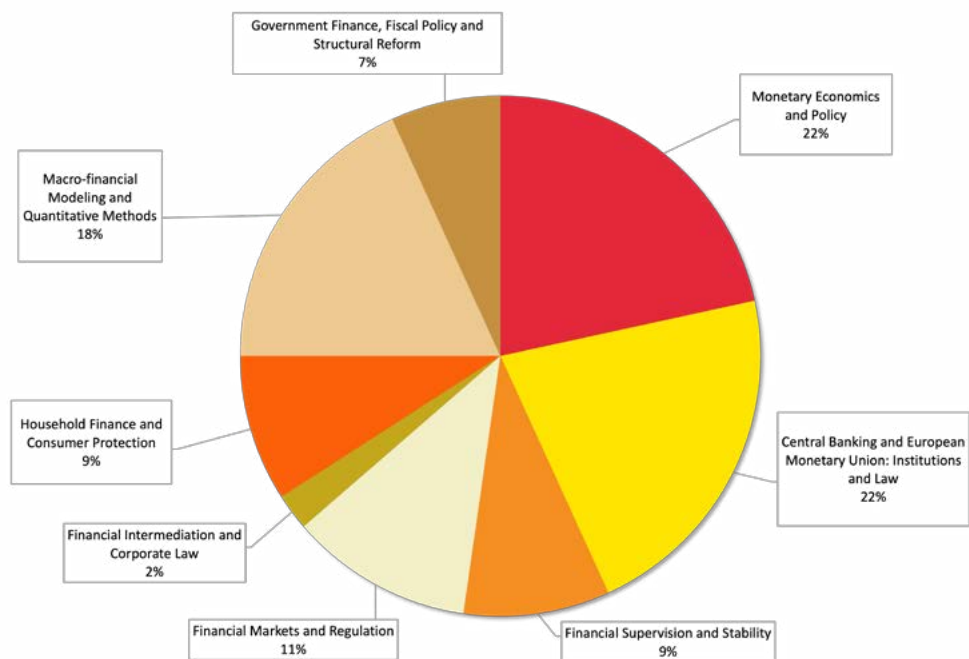


IMFS Working Papers

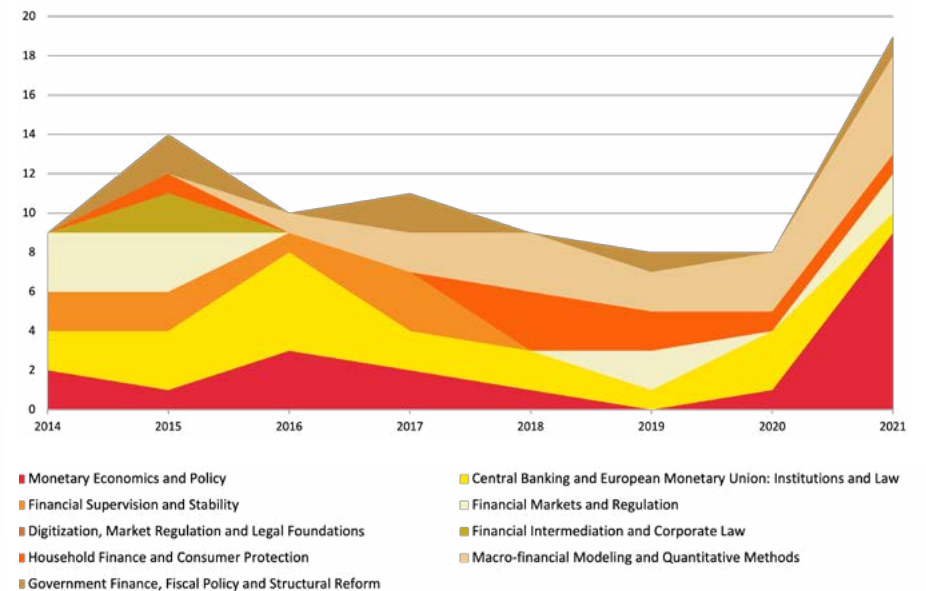


# IMFS Working Papers by Topic

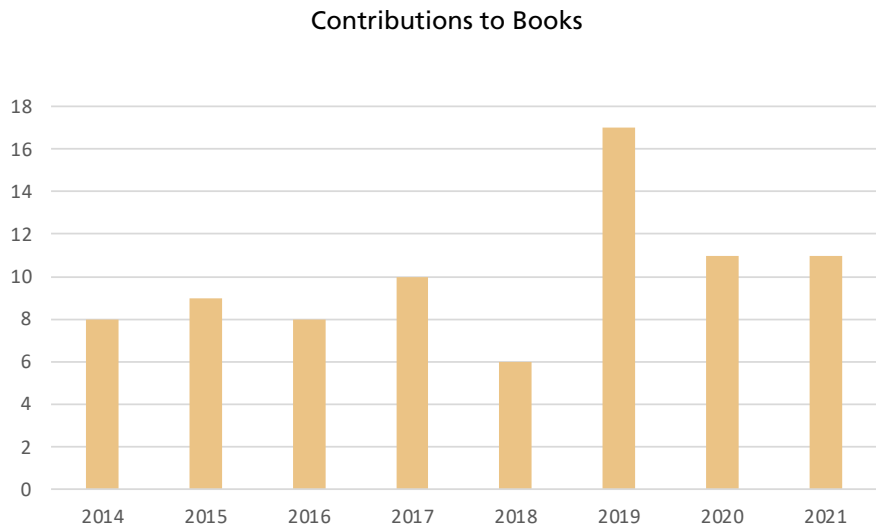
IMFS Working Papers by Topic 2014-2021



IMFS Working Papers by Topic 2014-2021

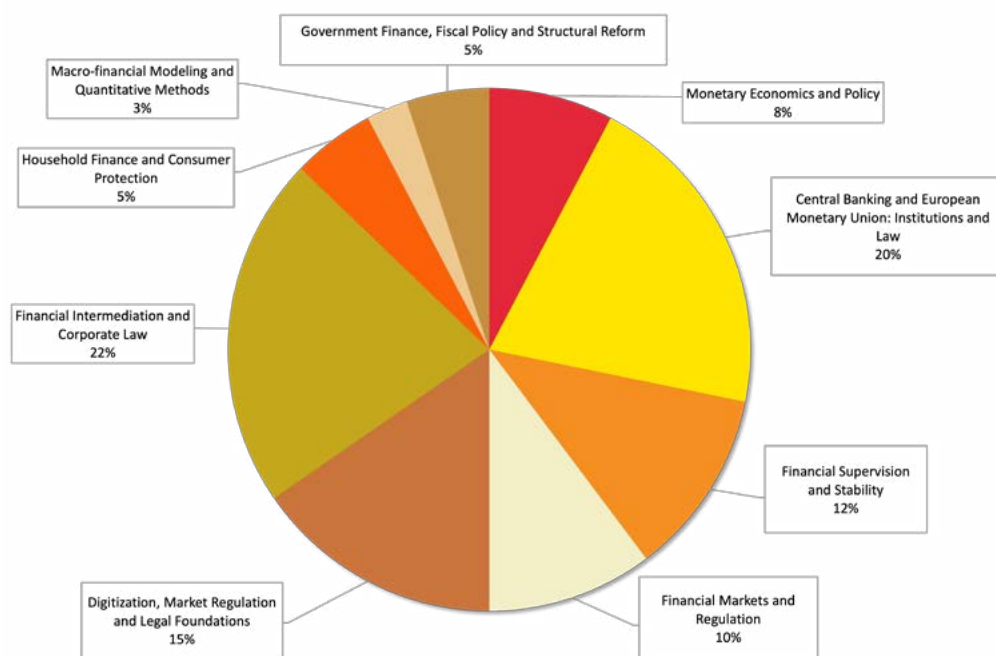


# Contributions to Books

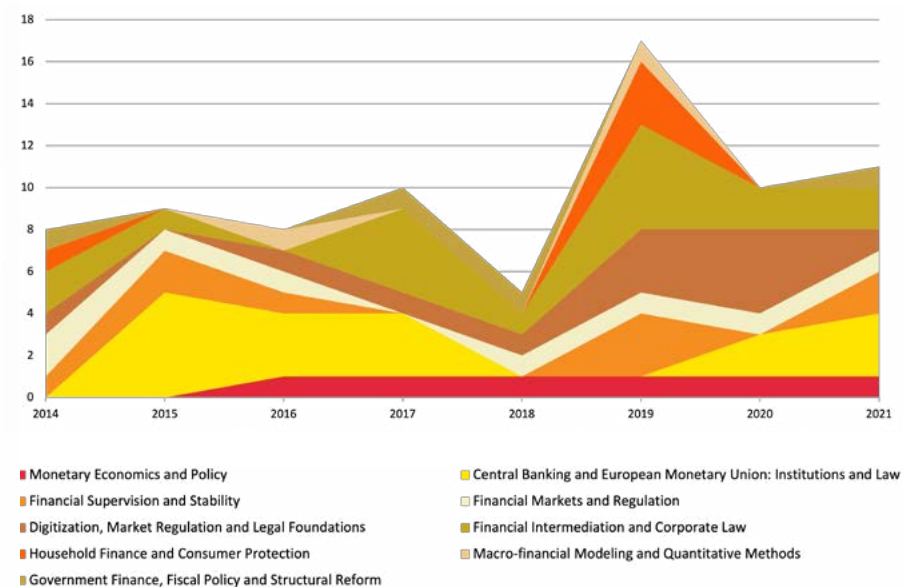


# Contributions to Books by Topic

Contributions to Books by Topic 2014-2021

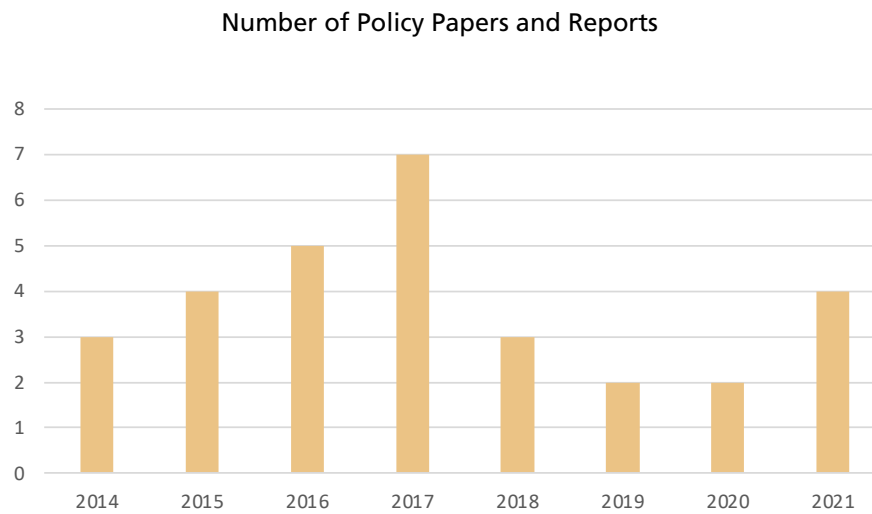


Contributions to Books by Topic 2014-2021



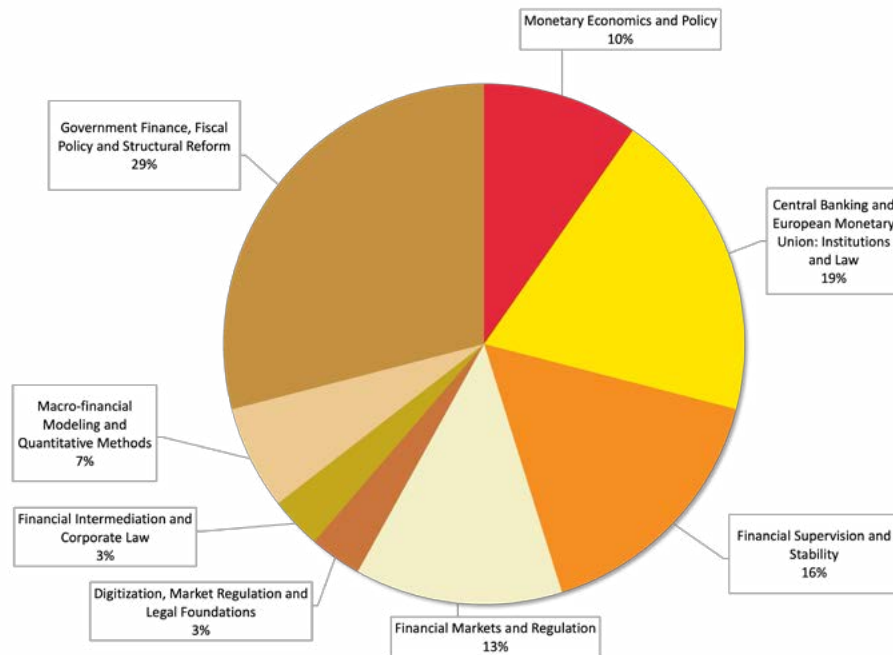


# Policy Papers and Reports

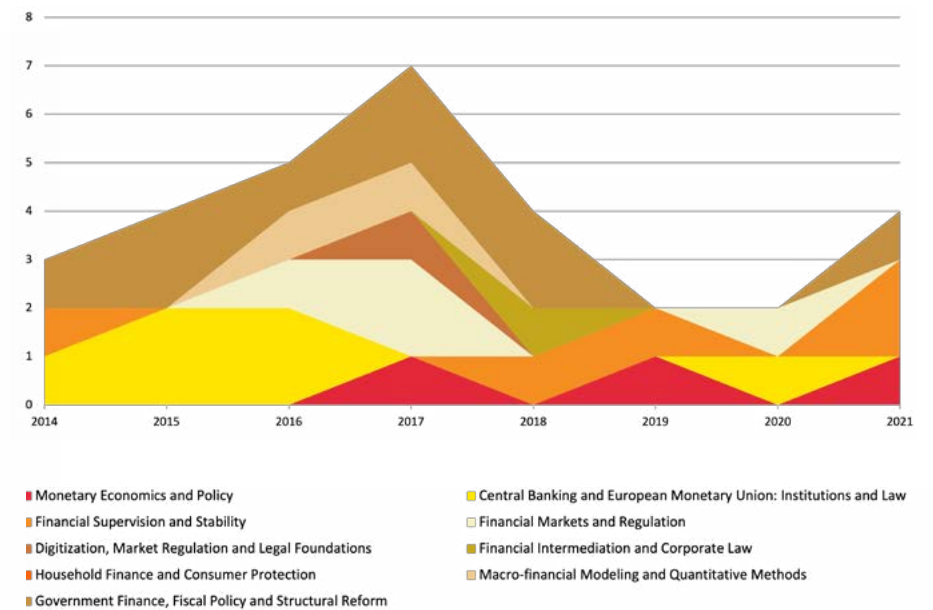


# Policy Papers and Reports by Topic

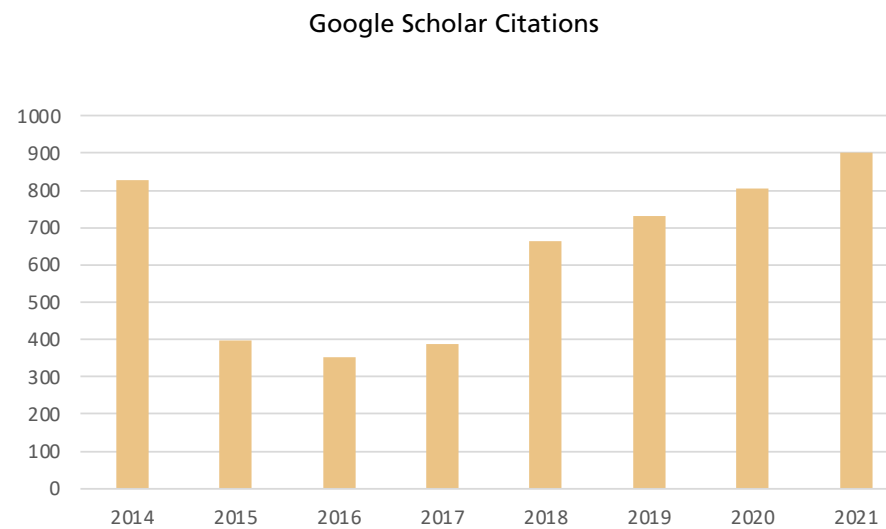
Policy Papers and Reports by Topic 2014-2021



Policy Papers and Reports by Topic 2014-2021



# Google Scholar Citations



# Google Scholar Citations Ranking

## Top Ten Most-Cited \*

1164	Why do so few hold stocks? Michael Haliassos (with Carol C. Bertaut) The Economic Journal, 1995
930	New Keynesian versus old Keynesian government spending multipliers Volker Wieland (with John F. Cogan, Tobias Cwik, John B. Taylor) Journal of Economic Dynamics and Control, 2010
716	Household Portfolios Michael Haliassos (with Luigi Guiso, Tullio Jappelli) MIT Press, 2002
631	Robustness of simple monetary policy rules under model uncertainty Volker Wieland (with Andrew Levin, John Williams) Monetary policy rules, 1999
523	Interest-rate smoothing and optimal monetary policy: a review of recent empirical evidence Volker Wieland (with Brian Sack) Journal of Economics and Business, 2000
481	Financial advisors: A case of babysitters? Michael Haliassos (with Andreas Hackethal, Tullio Jappelli) Economic Policy, 2011
472	Household stockholding in Europe: where do we stand and where do we go? Michael Haliassos (with Luigi Guiso, Tullio Jappelli) Economic Policy, 2003
450	Estimation and inference in short panel vector autoregressions with unit roots and cointegration Michael Binder (with Cheng Hsiao, M. Hasem Pesaran) Econometric theory 21, 2005
424	The performance of forecast-based monetary policy rules under model uncertainty Volker Wieland (with Andrew Levin, John Williams) American Economic Review, 2003
290	Portfolio Choice and Liquidity Constraints Michael Haliassos (with Alexander Michaelides) International Economic Review, 2003

## Papers 2014-2021: Most-Cited \*

178	Household debt and social interactions Michael Haliassos (with Dimitris Georgarakos, Giacomo Pasini) The Review of Financial Studies, 2014
105	Household Finance Michael Haliassos (with Francisco Gomes, Tarun Ramadorai) Journal of Economic Literature, 2021
71	Finding the equilibrium real interest rate in a fog of policy deviations Volker Wieland (with John B. Taylor) Business Economics, 2016
68	The Single Supervisory Mechanism – Panacea or Quack Banking Regulation? Preliminary Assessment of the New Regime for the Prudential Supervision of Banks with ECB Involvement Tobias Tröger European Business Organization Law Review, 2014
50	Too complex to work: a critical assessment of the bail-in tool under the European bank recovery and resolution regime Tobias Tröger Journal of Financial Regulation, 2018
50	Instability, imprecision and inconsistent use of equilibrium real interest rate estimates Volker Wieland (with Robert C.M. Beyer) Journal of International Money and Finance, 2019
41	Financial literacy externalities Michael Haliassos (with Thomas Jansson, Yigitcan Karabulut) The Review of Financial Studies, 2020
40	Incompatible European partners? Cultural predispositions and household financial behavior Michael Haliassos (with Thomas Jansson, Yigitcan Karabulut) Management Science, 2017
32	New methods for macro-financial model comparison and policy analysis Volker Wieland (with Elena Afanasyeva, Meguy Kuete, Jinhyuk Yoo) Handbook of Macroeconomics 2, 2016
30	Solvability of perturbation solutions in DSGE models Alexander Meyer-Gohde (with Hong Lan) Journal of Economic Dynamics and Control, 2014
29	Risk-sensitive linear approximations Alexander Meyer-Gohde ZBW - Deutsche Zentralbibliothek für Wirtschaftswissenschaften, 2015

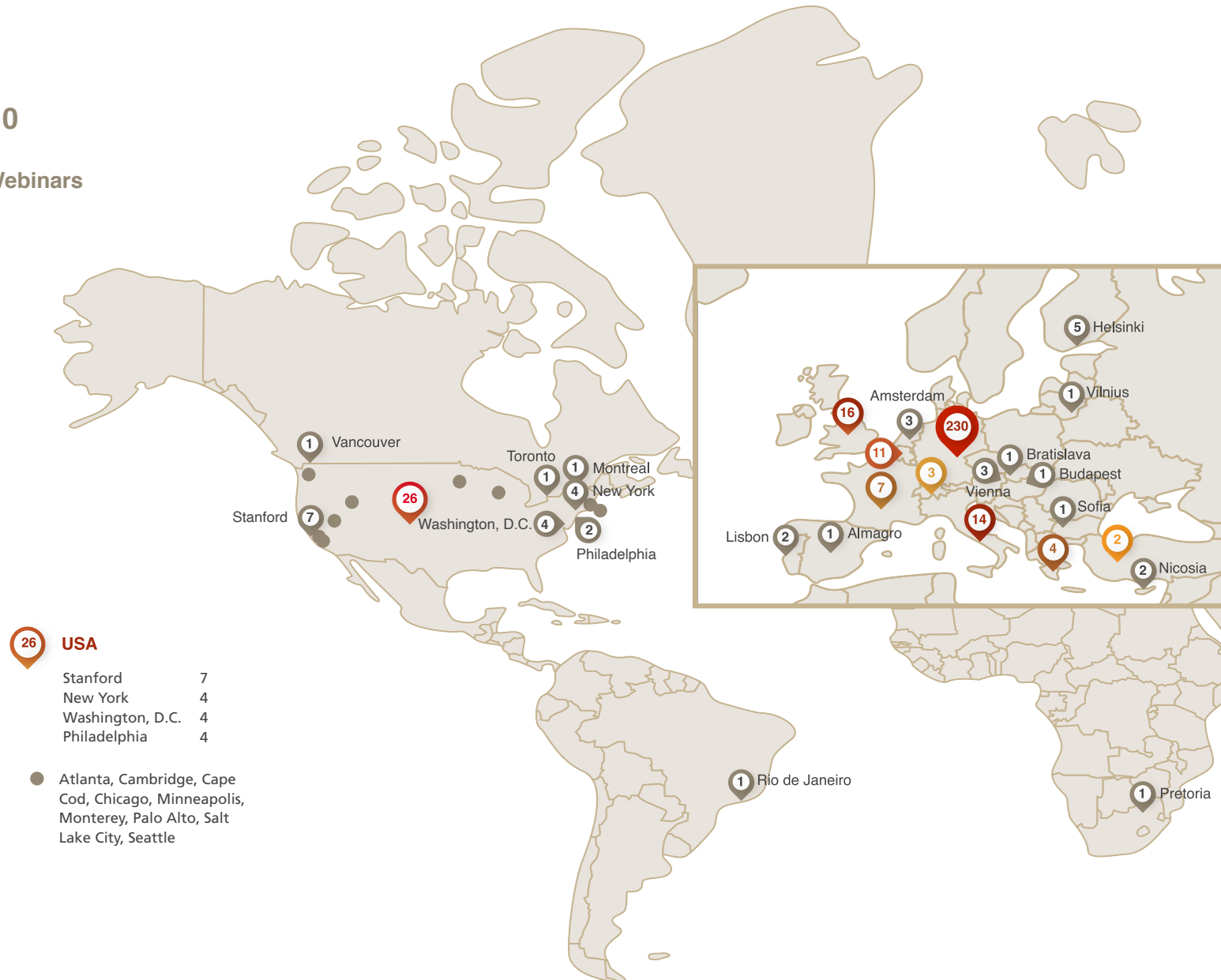
\* Data as of December 31, 2021

# Speeches and Conference Presentations

Total: 410



61 Webinars







5	Vietnam	
	Ho Chi Minh City	2
	Binh Duong	1
	Hanoi	1
	Thu Dan Mot	1

## 305 Europe

16	Great Britain	
	London	11
	Oxford	3
	Clochester	1
	Glasgow	1

14	Italy	
	Florence	6
	Rome	2
	Siena	2
	Como	1
	Bologna	1
	Milan	1
	Pavia	1

11	Belgium	
	Brussels	10
	Ghent	1

7	France	
	Paris	5
	Toulouse	2

4	Greece	
	Athens	2
	Thessalonki	1
	Crete	1

3	Switzerland	
	Basel	1
	Geneva	1
	Zurich	1

2	Turkey	
	Antalya	2
	Istanbul	2



230	Germany	
	Bamberg, Bochum, Bonn, Bopfinger, Darmstadt, Düsseldorf, Flensburg, Göttingen, Hachenburg, Halle, Konstanz, Kronberg, Leipzig, Ludwigshafen, Münster, Offenburg, Oldenburg, Renningen, Reutlingen, Stuttgart, Tübingen, Wetzlar, Wiesbaden, Worms, Wustrau	

# Recent Awards

## Prof. Michael Haliassos

- 2021 Hillcrest Prize of the *Review of Financial Studies* for “Best Paper in Behavioral Finance” with T. Jansson and Y. Karabulut
- 2021 3rd Teaching Prize, Intermediate Macroeconomics (Bachelor: BMAK)
- 2020 1st Teaching Prize, Economics, Part Time Master of Finance Program, Goethe Business School (also 2019)
- 2018 Finalist for the Goethe University-wide Teaching Prize “1822”
- 2018 2nd Teaching Prize, Household Finance (MSc level)

## Balint Tatar

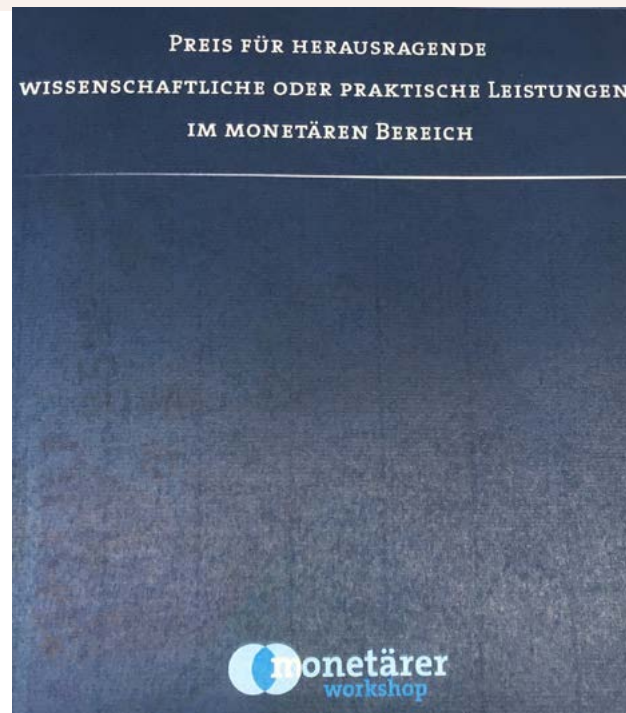
- 2021 Honorable Mention Award at the International Association for Applied Econometrics conference for the paper “Bayesian Estimation of DSGE Models with Hamiltonian Monte Carlo” together with co-author IMFS graduate Mátyás Farkas

## Prof. Volker Wieland

- 2019 Prize of the Monetary Workshop for “Outstanding Contributions to the Science and Practice in the Monetary Sphere”
- 2018 Thought Leader Award 2018 as a member of the German Council of Economic Experts
- 2017 “Public Service Fellowship” by the Foundation of Alfons and Gertrud Kassel in recognition of services in promoting the connection between science on the one hand and politics and society
- 2015 Deutscher Mittelstandspreis for the German Council of Economic Experts of the Small and Medium-Sized Business Association of the CDU and CSU (Mittelstands- und Wirtschaftsvereinigung, MIT), in recognition of its contribution as driving force for the political debate in Germany

## Jenny Gesley

- 2016 Baker & McKenzie Award 2015 in recognition of the dissertation “Die Aufsicht über die Finanzmärkte in den USA. Nationale Entwicklungen und internationale Vorgaben” (Financial Markets Supervision in the U.S.: National Developments and International Standards)

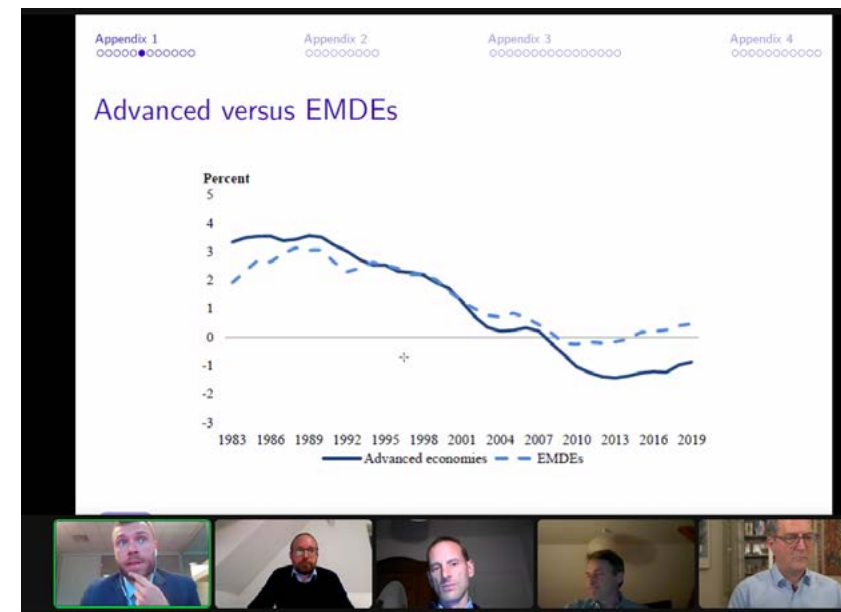
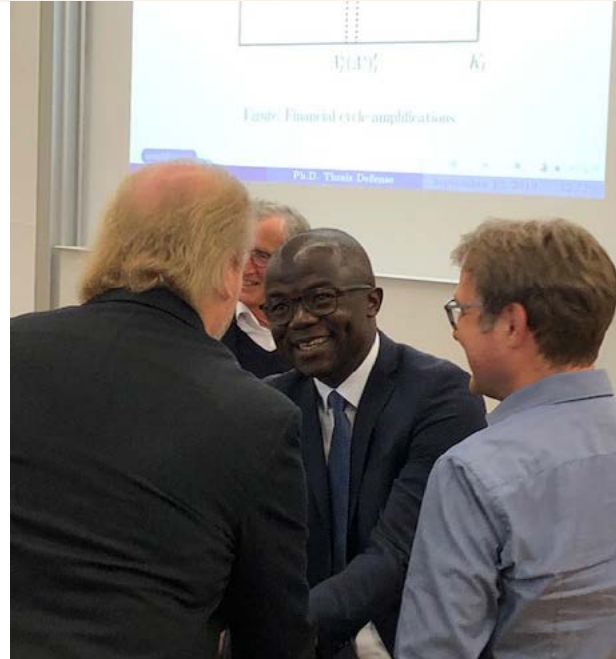


# Teaching





# Graduates



**2014**

**Elena Afanasyeva (VW, MB):** Credit Booms: Identification Modelling, and Policy Responses

**Sulkan Chavleishvili (MB):** Essays in Econometrics

**Jie Fu (MB):** Essays on Vehicle Currency Pricing and Optimal Monetary Policy!

**Melanie Krause (MB):** Econometric Advances in the Analysis of Income

**Rasa Pusinskaite (VW):** Essays on Macroeconomics and Financial Intermediation Inequality Within and Between Countries

**Markus Roth (VW):** Essays in Macroeconomics

**Claudia Schwarz (MB):** Rare Events in Asset pricing and Estimation of Panel Data Models

**Xuang Zhang (MB):** Essays in International Macroeconomics and Econometrics

**2015**

**Matthias Burgert (VW, MB):** Essays on the Effects of Fiscal and Monetary Policy

**Jenny Gesley (HS):** Die Aufsicht über die Finanzmärkte in den USA – Nationale Entwicklungen und internationale Vorgaben (The Supervision of Financial Markets in the U.S. - National Developments and International Requirements)

**Pinar Topal (VW):** Fiscal Policy → Evidence from Threshold Models

**Sebastian Kripfganz (MB):** Advances in Dynamic Panel Data and Spatial Econometrics

**Lisa Pfaffinger (TT):** Unbeschränkte Gesellschafterhaftung und Gläubigerschutz – Eine ökonomische Betrachtung des Haftungssystems der Personengesellschaften (Unlimited Shareholder Liability and Creditor Protection – An Economic Consideration of the Liability System of Partnerships)

**Likun Wang (VW, MB):** Prices and Expectations: Essays in International Finance and Monetary Economics

**2016**

**Robert Beyer (VW):** Essays on Current Macroeconomic Challenges in Europe

**Klodiana Istrefi (VW):** Essays on Monetary Policy and Uncertainty

**Jinhuk Yoo (VW):** Quantitative Analysis of Macroeconomic Policies after the Global Financial Crisis

**Anamaria Piloitu (VW):** Essays on Economic Uncertainty, Monetary Stability and Financial Stability

**Patrick Tuschl (HS):** Die Übertragung von Banken auf den Staat – Abwicklung und Restrukturierung systemrelevanter Finanzmarktteilnehmer in der Krise (The Transfer of Banks to the State - Resolution and Restructuring of Systemically Important Financial Market Participants in the Crisis)

**Benjamin Bluhm (MB):** Essays in International Macroeconomics and Forecasting

**Jiajin Huang (MB):** Essays on Money and Finance: Evidence from China

**Magdalena Lalik (MB, VW):** Essays in Macroeconomics

**Zixi Liu (MB):** Macroeconomic Consequences of Fiscal Actions in a Small Open Economy with Sovereign Risk

**Joan Paredes Lodeiro (MB):** Empirical Methods for Fiscal Policies

**Jens Reich (MB):** Money, Credit, and Finance: An Inquiry into the Institutional Nature and the Cause of the Revenue from the Creation of Money, Credit, and Finance

**Christian Rühl (MB):** New Econometric Approaches to Measure Integration in European Retail Markets

**Philipp Scheibenpflug (TT):** Verhaltensrisiken und aktienrechtliche Vermögensbindung – Vornahme einer Wirkungsanalyse als Beitrag zur Lösung des Theorienstreits über die Funktion des § 57 AktG (Behavioral Risks and Asset Commitment under Stock Corporation Law – Conducting an Impact Analysis as a Contribution to Solving the Theory Dispute on the Function of Section 57 of the German Stock Corporation Act (AktG))

**Izabela Sobiech (MB):** Essays on Empirical Growth

**2017**

**Georgi Krustev (MB):** Essays in Empirical Macroeconomics: Zooming on Financial Imbalances

**Oliver Masetti (MB):** Essays on Empirical Macro Finance: the Impact of Macroeconomic Developments on Firm Financing

**Soroosh Soofi Siavash (MB):** Essays on Empirical Analysis of Large macroeconomics and Financial Data

**Henriette Karoline Sigmund (TT):** Bindung durch Versprechen oder Vertrag – Untersuchung der Behandlung öffentlicher Belohnungsaussetzung im deutschen und englischen Recht aus dogmengeschichtlicher und rechtsökonomischer Perspektive (Binding by Promise or Contract – Examination of the Treatment of Public Reward Suspension in German and English Law from a Dogmatic-Historical and Legal-Economic Perspective)

► Dissertations financed by the IMFS

► Dissertations supervised by all IMFS Professors

# Dissertations

# 2018

**Tilman Bletzinger (VW):** Essays on Monetary Policy in the Euro Area

**Luca Amorello (HS):** The Legal Interaction Between Macroprudential Banking Supervision and Monetary Policy

**Maria Arakelyan (MB):** Essays on Micro-Financial Issues

**Thorsten Franz (MB):** Essays on Empirical Macro-Finance

**Alexander Friedrich (TT):** Verantwortungsorientierte Risikoverteilung im Insolvenzverfahren von Kreditinstituten – Eine geordnete Abwicklung als Ausdruck der Marktintegrität (Responsibility-Oriented Risk Distribution in the Insolvency Proceedings of Credit Institutions – An Orderly Resolution as an Expression of Market Integrity)

**Eduard Hofert (RB):** Regulierung der Blockchains. Hoheitliche Steuerung der Netzwerke im Zahlungskontext (Regulation of blockchains. Sovereign control of the networks in the payment context)

**Christian Hoops (HS):** Verborgene Liquidität im Marktordnungsrecht der MiFID (Hidden liquidity in MiFID market regulation law)

**Theresa Kreft (TT):** Die Trennbankenregime im Vereinigten Königreich und Deutschland – eine rechtsvergleichende und rechtsökonomische Analyse (Banking Structural Reform in Germany and the United Kingdom – A Comparative and Economic Analysis)

**Sungtaek Kwon (MB):** An Empirical Analysis of Hand-to-Mouth Households and MPC Heterogeneity for Korea

**Yuxi Li (RB):** Central Clearing Counterparties in OTC Derivative Markets

**Gerrit Tönningsen (TT):** Gemeinsame europäische Bankenaufsicht nach der Bankenunion: Der einheitliche Aufsichtsmechanismus als Modell für die effektive Überwachung transnationaler Kreditinstitute? (Banking Oversight in Europe post Banking Union: The Single Supervisory Mechanism as a model for the effective supervision of transnational financial institutions)

# 2019

**Meguy Kuete (VW):** Essays on Monetary Models, Financial Imbalances and Policymaking

**Philipp Lieberknecht (VW, MB):** Essays on Macroeconomic Policies and Financial Frictions

**Markus Kring (RB):** Big Data und der Grundsatz der Zweckbindung im Datenschutzrecht (Big Data and the Purpose Limitation Principle in Data Protection Law)

**Fabian Masurat (RB):** Grenzen für Kostenerhebungen im Polizeirecht (Limits to the Collection of Costs in Police Law)

**Max Weber (RB):** Die neue Marktinfrastruktur im OCT Derivatehandel. Eine Untersuchung im Lichte der institutionellen Wechselwirkung von Recht und Finanzwesen mit Bezügen zum deutschen, englischen und US-amerikanischen Recht (The New Market Infrastructure in OCT Derivatives Trading. An Investigation in Light of the Institutional Interaction of Law and Finance with References to German, English and U.S. Law)

**Johannes Wohlfart (MH):** Essays on Belief Formation

**Julien Zinnecker (RB):** Audiovisuelle Medienrechte an Profisportveranstaltungen am Beispiel der Deutschen Fußballbundesliga (Audiovisual Media Rights to Professional Sports Events Using the Example of the German Soccer League)

# 2020

**Mátyás Farkas (VW, MB):** Essays on Expectations, Risks and Unconventional Monetary Policy

**Iwona Grandjean (RB, HS):** Bankenstrukturereformen und die Rolle von Banken-Holding-Konzernen – Eine Analyse des US-amerikanischen, europäischen und deutschen Rechts (Bank Structural Reforms and the Role of Bank Holding Groups – An Analysis of U.S., European and German Law)

**Katharina Goldberg (RB):** Rechtsanwendungskonflikte im internationalen Steuerrecht – eine Analyse von Qualifikationskonflikten anhand der strukturierenden Rechtslehre (Conflicts of Legal Application in International Tax Law – An Analysis of Conflicts of Qualification Based on the Structuring Legal Doctrine)

**Bopjun Gwak (MB):** Essays on Expectation Formation and Central Bank Credibility

**Benedikt Maas (AMG):** Macroeconomic Nowcasting and Forecasting in Times of Big Data

**Hannah Paule-Paludkiewicz (MH):** Empirical Essays on Household Decisions: Labor Supply, Education and Savings

# 2021

**Lazar Milivojevic (VW):** Essays in Current Challenges in Macroeconomic Policymaking

**Sandra Plicht (RB):** Marktelemente in der Arzneimittelpreisregulierung – Markt durch Rabattvereinbarungen (Market Elements in Price Regulation for Pharmaceuticals – Market Through Rebate Agreements)

**Alina Tänzer (VW):** Monetary Policy and AI Applications

**Tristan Förster (TT):** Regulierung von Verbriefungstransaktionen (Regulation of Securitization Transactions)

**Benedikt Happ (TT):** Der fehlerhafte Beschluss in der Personengesellschaft – Allgemeines Beschlussmängelrecht und Institutionenbildung auf Grundlage des Anfechtungsmodells (The Defective Resolution in the Partnership - General Law on Defective Resolutions and Institution Building on the Basis of the Rescission Model)

**Benny Hartwig (MB):** Essays on Macroeconometrics, Systemic Risk and Monetary Policy

**Natascha Hinterlang (VW):** Machine Learning Applications in Monetary and Fiscal Policy

**Markus Jüppner (VW):** Essays in Macro-Finance and Corporate Finance

**Thomas Kelm (TT):** Die gemeinsame europäische Bankenaufsicht nach der Bankenunion. Der einheitliche Aufsichtsmechanismus als Modell für die effektive Überwachung transnationaler Finanzinstitute? (Joint European Banking Supervision after the Banking Union. The Single Supervisory Mechanism as a Model for Effective Supervision of Transnational Financial Institutions?)

**Lisa Marie Therese Kölsch (TT):** Gläubigerschutz in der Umstrukturierung – Umwandlungsrechtliche Zulässigkeit konzernweiter Umstrukturierungsmaßnahmen im Lichte aktienrechtlicher Vermögensbindung (Creditor Protection in Restructuring – Admissibility of Group-wide Restructuring Measures under Reorganization Law in the Light of Asset Commitment under Stock Corporation Law)

**Andreas Roth (TT):** Related Party Transactions mit kontrollierenden Aktionären – Eine rechtsvergleichende Analyse unter Einbeziehung rechtsökonomischer Aspekte (Related Party Transactions with Controlling Shareholders – A Comparative Legal Analysis Including Legal Economic Aspects)

**Carolyn Siekmann (HS):** Die öffentlichen Förderbanken in Deutschland – Rechtliche Grundlagen, öffentlicher Auftrag und staatliche Absicherung, staatliche Einflussnahme und Kontrolle sowie bankaufsichtsrechtliche Vorgaben (The Public Development Banks in Germany – Legal Basis, Public Mandate and State Protection, State Influence and Control as well as Regulatory Requirements)



# IMFS Alumni





Many IMFS graduates work with central banks, international organizations, law firms, and banks.



# Public Outreach and Media

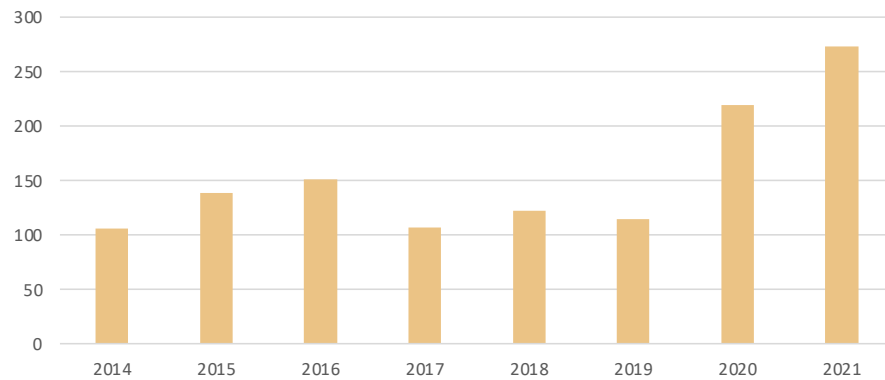






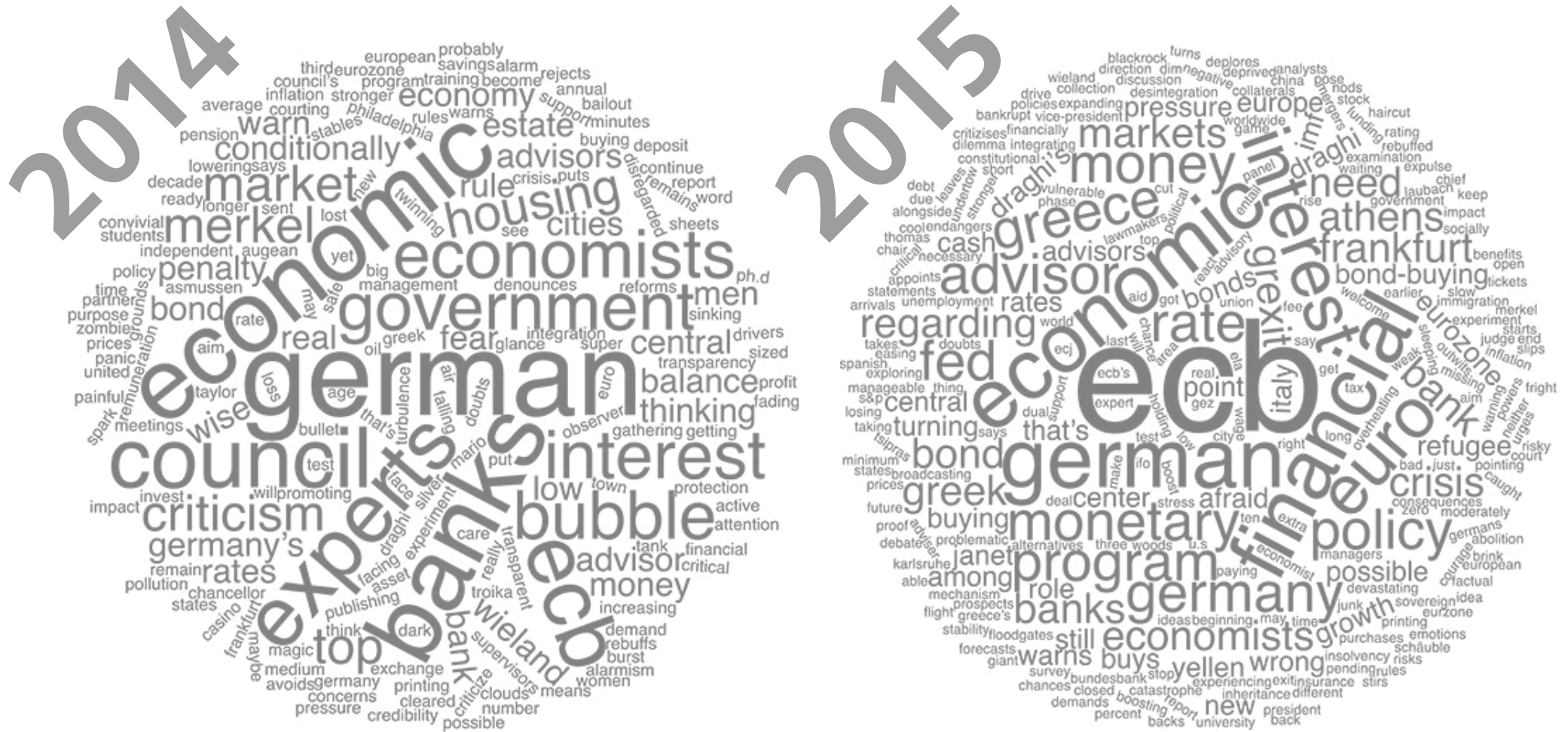
# Press Contributions

Number of Press Contributions total



IMFS researchers are regularly invited by the press to share their insights on a wide range of issues. The word clouds illustrate the most discussed topics of the past years.

## Key Topics in Press Articles





## Key Topics in Press Articles

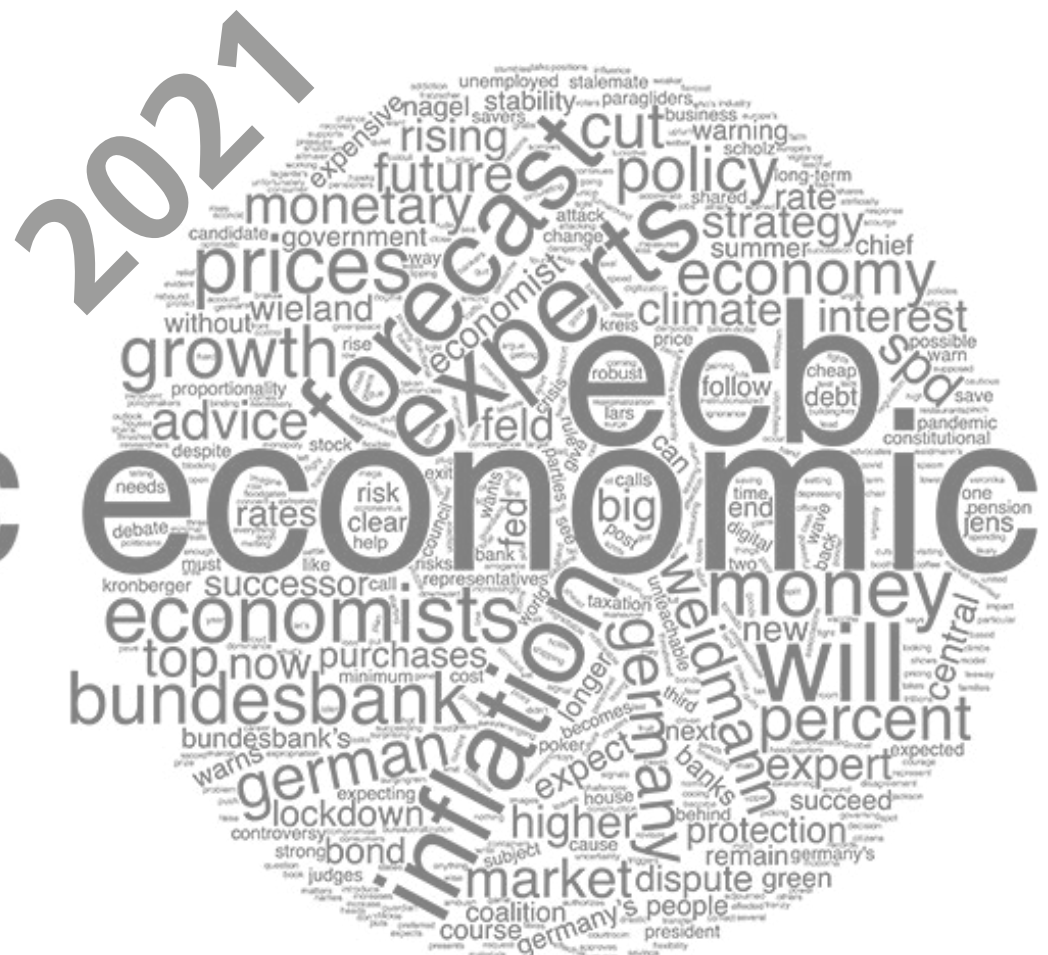




## Key Topics in Press Articles

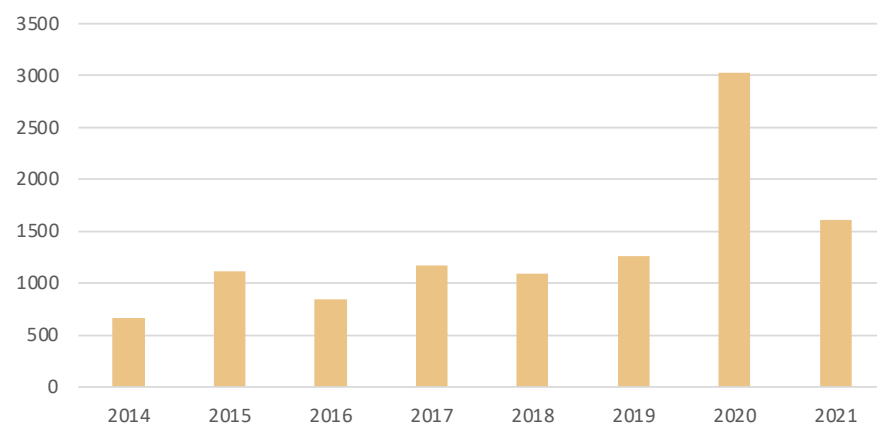


## Key Topics in Press Articles



# Events and Webinars

Registered participants at IMFS events





# Events und Webinars



Discussion: how to achieve a financially healthy society | TFI Summit 2020







# IMFS in Numbers

	2014	2015	2016	2017	2018	2019	2020	2021
Number of IMFS Professors	6	4	4	4	7	7	7	7
External funds expended	951.000 €	968.000 €	851.000 €	907.000 €	736.000 €	1.100.000 €	860.000 €	894.000 €
IMFS Working Papers	9	14	10	11	9	8	8	19
IMFS Interdisciplinary Studies in Monetary and Financial Stability	-	1	-	1	-	-	1	-
Articles in scientific journals	5	13	5	10	4	7	8	6
Scientific books	2	1	1	1	1	2	2	2
Contributions to books	8	9	8	10	6	17	11	11
Policy papers	3	4	5	7	3	2	2	4
Google scholar citations	828	396	352	388	664	732	806	900
Completed dissertations total (supervised by all IMFS Professors)	8	6	14	4	11	7	5	12
Completed dissertations (Funded by the IMFS)	1	3	5	-	1	2	2	3
Keynote and major public speeches	3	5	9	7	7	3	5	9
Speeches and conference presentations	58	42	48	29	63	53	29	40
Policy meetings and hearings	10	11	14	10	13	7	17	15
Press contributions total	106	139	151	107	122	115	219	273
Conferences	2	2	2	3	3	4	2	-
IMFS Distinguished Lectures	2	-	1	2	1	-	-	-
IMFS Working Lunches and Policy Lectures	4	9	3	3	4	4	13	8
Registered participants at IMFS events	663	1118	840	1168	1086	1264	3024	1605
Registered media representatives at IMFS events	59	93	69	106	108	84	70	16

Photos:

IMFS

Banque de France

Deutsche Bundesbank

Deutsche Lufthansa

Elsevier

European Central Bank

Federal Reserve Board

German Council of Economic Experts

Hong Kong Institute for Monetary and Financial Research

International Monetary Fund

Library of Congress / Donna Sokol

Oxford University Press

Springer

Swiss National Bank

World Bank

Design: [www.werbe-freiheit.com](http://www.werbe-freiheit.com)



