

# ANNUAL REPORT 2019

Institute for  
Monetary and  
Financial  
Stability



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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)

PHOTOS  
IMFS / Hannelore Förster,  
IMFS / Jakob Liermann  
German Council of Economic Experts,  
Kronberger Kreis,  
Mainz Media Institute

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

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# Editorial

Dear friends of the IMFS,

At this time the coronavirus pandemic, which renders public life severely constrained, is at the forefront of all our thinking. At the German Council of Economic Experts we have recently produced a Special Report on [The Economic Outlook in the Coronavirus Pandemic \(English summary\)](#) for the German government that was made public on March 30, 2020. We hope the analysis may be of interest to you.

While it may be hard to delve into any other issues, we would nevertheless like to share with you a look back at the IMFS activities in 2019 with this annual report. Of course, research took center stage at the IMFS during the last year. The Macroeconomic Model Comparison Initiative (MMCI), a joint initiative with the Hoover Institution and funded in part by the Sloan Foundation, made substantial progress. As part of this, the Macroeconomic Model Database (MMB), an open platform for comparing macroeconomic models, more than doubled in scope, pushing the number of replicated models to more than 150. On the computational platform [www.macromodelbase.com](http://www.macromodelbase.com) researchers can now analyze and compare the consequences of various types of economic shocks and changes in policy instruments within this broad range of models. The most recent version of the software also offers a complete model development platform that allows editing and extending models that already are part of MMB, as well as integrating new models into MMB.

Furthermore, articles by IMFS researchers are forthcoming or have already been published in 2019 in some leading scientific journals. IMFS researchers contributed to substantive progress in the fields of monetary economics, financial economics and financial law as well as central bank law.

The academic achievements of IMFS Distinguished Professor Helmut Siekmann and his transdisciplinary approach were honored in 2019 by the publication of an academic Festschrift, with contributions by numerous scholars and practitioners from the fields of law and economics. In addition to this special recognition of the founding managing director of IMFS, on the personnel side we were also pleased to welcome new scholars to the IMFS: Petra Geraats of Cambridge University, Luisa Lambertini of Ecole Polytechnique Fédérale de Lausanne (EPFL) and IMFS graduate Maik Wolters of Friedrich Schiller University Jena joined the institute as IMFS Affiliated Professors.

We also reached another important milestone in 2019: For the 20th edition of our conference “The ECB and Its Watchers” we welcomed more than 350 participants. ECB watchers from all over Europe, North America and Asia now regularly attend the conference to get first-hand information and to debate with members of the ECB Governing Council, presidents from euro area central banks as well as representatives of international organizations and renowned researchers. We are happy to know that the conference series has become a highly anticipated event on the agendas of many of its participants.

Kind regards,  
Volker Wieland,  
Managing Director and Professor of Monetary Economics

Michael Binder,  
Deputy Managing Director and Professor for International Macroeconomics and Macroeconometrics

# Highlights 2019



The Institute for Monetary and Financial Stability (IMFS) serves as a hub for interdisciplinary research in economics that is dedicated to improving our understanding of conditions and policies supportive of both price stability and financial stability. In 2019, we took some important steps to further develop and expand agenda and network of the IMFS.

## IMFS Strengthens Its Team of Affiliated Professors

In September, three renowned scholars accepted the offers to contribute their expertise on monetary and financial issues and to collaborate more intensively as IMFS Affiliated Professors. Petra Geraats, Luisa Lambertini and Maik Wolters had already been involved in IMFS activities in the past and we are looking forward to further cooperation in their new roles. Affiliated



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

**Petra Geraats** is a Senior Lecturer at the University of Cambridge with research interests in macroeconomics, international finance and behavioral economics with a special interest in the transparency of monetary policy. In 2019, she participated in the independent evaluation of the Central Bank of Chile.

**Luisa Lambertini** is a Professor at the Ecole Polytechnique Fédérale de Lausanne (EPFL), where she holds the Chair of International Finance. Her research focuses on the interaction of monetary and fiscal policies, on introducing housing and mortgage default in



macroeconomic models and on the analysis of regulation and macroprudential policies in models with financial institutions. Her research has been published in the *American Economic Review* and the *Review of Economic Studies*. Both researchers were involved in the 2019 conference “The ECB and Its Watchers” and both, Petra Geraats and Luisa Lambertini, have also been appointed as IMFS Research Fellows.



**Maik Wolters**, a former IMFS graduate and now Professor of Macroeconomics at the Friedrich Schiller University Jena, has previously been involved with the institute as an IMFS Research

Fellow. He has already contributed several papers to the IMFS Working Papers series. His research focuses on business cycle modelling, forecasting, monetary policy, fiscal policy and applied econometrics. Wolters is actively involved in a major research project at IMFS: the Macroeconomic Model Comparison Initiative (MMCI). At the 2019 Research Conference of the CEPR Network on Macroeconomic Modelling and Model Comparison (MMCN) he presented initial results from a forecasting competition using a range of macroeconomic models.

## IMFS Researchers Publish Scientific Papers in Top Journals



In 2019, several papers of IMFS researchers appeared in leading scientific journals. The findings of **Michael Haliassos** and his co-authors on “Financial Literacy Externalities” were published online

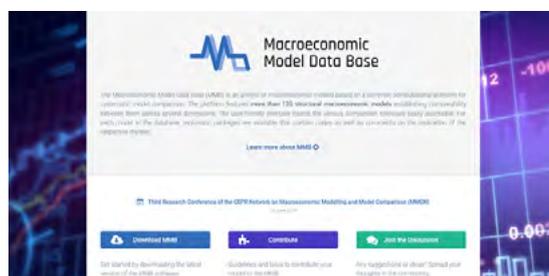
in *The Review of Financial Studies* in June and eventually appeared in volume 33 in February 2020. *The Review of Financial Studies* is one of the three top journals in the broad field of finance. **Alexander Meyer-Gohde** published research on “Generalized Entropy and Model Uncertainty” in volume 183 of the *Journal of Economic Theory*, the leading journal among those specializing in economic theory.

Joint research of IMFS graduate **Robert C.M. Beyer**, now an economist at the World Bank, and **Volker Wieland** entitled “Instability, imprecision and inconsistent use of equilibrium interest rate estimates” appeared in the *Journal of International Money and Finance*, a high quality scholarly journal devoted to theoretical and empirical research in the fields of international monetary economics and international finance.

In the field of law, it has also become more common to disseminate new findings via journal articles. IMFS Professor **Roland Broemel** analyzes the state of European legal requirements for monetary policy action and deals specifically with questions of admissibility under EU law of the Public Sector Purchase Program (PSPP) in the article titled “The European legal framework for monetary policy action by the ESCB”. It has appeared in *ZG – Zeitschrift für Gesetzgebung* 3/2019 (*Journal of Legislation*). The article is indicative of the interdisciplinary approach at IMFS as it interacts with economic research by Wieland,

Afanasyeva, Kuete and Yoo (*Handbook of Macroeconomics* 2016) on dealing with model uncertainty and developing robust policy recommendations based on a range of reference models.

## IMFS Completes Model Comparison Projects funded by Alfred P. Sloan Foundation Grant



Quantitative macroeconomic models play an important role in informing policymakers about the consequences of monetary, fiscal and macroprudential policies. The Macroeconomic Model Comparison Initiative (MMCI) undertaken jointly by the Hoover Institution at Stanford University and the IMFS was launched in 2017. The start-up phase was supported by a three-year grant from the Alfred P. Sloan Foundation.

The MMCI aims to put model comparison at center stage in macroeconomic modelling research. The initiative served to more than double the number of relevant macroeconomic models that are integrated into the public archive Macroeconomic Model Data Base (MMB). The MMB is available at [www.macromodelbase.com](http://www.macromodelbase.com). It offers a complete model development software that allows users to build on and compare with many new models, especially new models including more detailed characterizations of the linkages and interaction with the financial sector. MMB users can upload and integrate new models and scenarios. There is a new discussion forum, where researchers can post questions and comments regarding replication and comparison findings.

In 2019, two new versions of the MMB were released. As of December 2019, the MMB includes more than 150 models as well as many new technical features. On the platform, users can analyze the consequences of a cut or a rise in interest rates, a change in fiscal policy, as well as the effects of many sources of economic disturbances in a large number of models. Researchers are able to run comparisons across different model types and economies. Models developed at the Federal Reserve, European Central Bank (ECB), European Commission, and International Monetary Fund, as well as the central banks of Sweden, Canada, Finland and Chile are also available within this platform.



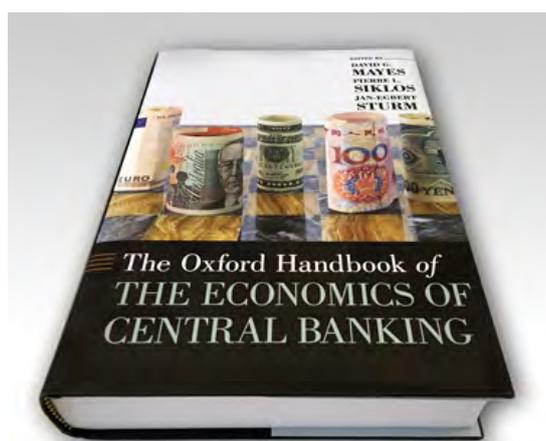
Many of the latest developments in macroeconomic modelling were presented at the Third Research Conference of the Macroeconomic Modelling and Model Comparison Network (MMCN) at Campus Westend on June 13-14. More than 100 researchers discussed their findings including important implications for the design of monetary and fiscal policy. A special focus was put on assessing the effects of macroprudential policies and on forecasting with macroeconomic models. In his keynote speech, John B. Taylor of the Hoover Institution emphasized the recent revival of research on policy rules. In the second keynote of the two-day conference, Nobel Laureate Lars Peter Hansen of the University of Chicago elaborated on the question of pricing uncertainty induced by climate change. Further sessions focused

on macroeconomic modelling and data, estimation and forecasting of macroeconomic models, asset pricing and macroeconomics, the zero lower bound, macroprudential policy, uncertainty and volatility and monetary and fiscal policy. Poster sessions offered the possibility to engage directly into a discussion with authors.

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### Macroeconomic Model Data Base Team Contributes Chapter to Oxford Handbook

In the *Oxford Handbook of the Economics of Central Banking*, published in April 2019, the editors David G. Mayes, Pierre L. Siklos and Jan-Egbert Sturm compile studies concerning a wide range of central bank topics, including governance, independence, balance-sheet and crisis management, and challenges in macroeconomic modelling. The book is intended as an up-to-date reference concerning current and potential future challenges faced by central banks in conducting monetary policy and maintaining financial system stability. Michael Binder and Volker Wieland, together with Jorge Quintana and IMFS graduate Philipp Lieberknecht, contributed a chapter on model uncertainty in macroeconomics and the implication of financial frictions, comparing new-generation macro-financial models.



## IMFS Contributes Legal Expertise

The law of global digitality was the topic of a jointly organized conference on December 2-3 with the Cluster of Excellence “The Formation of Normative Orders” at Goethe University. It brought together researchers from different legal backgrounds and helped deepen the cooperation with researchers from abroad, especially from the United States.

Conference participants discussed how different areas of law, especially private commercial and media law, criminal law, data protection and financial market law, deal with the tension between global digital communication and legal systems and whether general trends can be observed in this respect. The panel on financial law with **Roland Broemel** and Robert Hockett, professor at Cornell University, identified the regulation of globally distributed stable coins as an important reference area of the international legal framework.

The Cluster of Excellence “The Formation of Normative Orders” is a research network involving seven partner institutions, including among others the Max Planck Institute for Comparative Public Law and International Law in Heidelberg, and the Frankfurt-based Max Planck Institute for European Legal History. The researchers reflect on questions such as how political, legal, religious or economic orders are established, and how they change over time.

## IMFS Alumni Recognized in Handelsblatt Research Ranking



Sebastian Schmidt, ECB, giving a presentation on liquidity traps at the Third MMCN Research Conference

The German financial daily *Handelsblatt* ranks three former IMFS students or graduates among the Top 100 research economists under 40 in German-speaking countries: Christian Matthes of the Federal Reserve Bank of Richmond, Sebastian Schmidt, ECB, and Maik Wolters, Professor at Friedrich Schiller University Jena. The ranking published in September 2019 compares the number of publications in scientific journals weighted by some rating of the journals' importance as a reference for the research community.

Wolters continues collaboration with the IMFS as Research Fellow and now also as IMFS Affiliated Professor. Schmidt, an economist in the ECB's monetary policy research division, also remains connected to the IMFS and has repeatedly served as a discussant and presented his own research at IMFS conferences.

Matthes received his undergraduate degree at Goethe University in 2004, with his undergraduate thesis advised by Volker Wieland, before moving to the U.S. for his doctoral studies at New York University where he received MA and Ph.D. degrees. Currently, Matthes is a senior economist in the research department of the Federal Reserve Bank of Richmond. He is on leave from Indiana University where he is an Associate Professor and works at the intersection of macroeconomics and econometrics.

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## Graduates 2019

In 2019, two researchers who had been working at IMFS finished their Ph.D. dissertations. In September, **Meguy Kuete** graduated after having presented his research on monetary

- Federal Reserve Board (1)
- European Central Bank (4)
- Deutsche Bundesbank (3)
- Banque de France (1)
- Swiss National Bank (2)
- Bank of Korea (1)



models, financial imbalances and policymaking. In October, **Philipp Lieberknecht** earned his doctorate for his essays on macroeconomic policies and financial frictions.

During their time at the IMFS, Kuete and Lieberknecht both contributed to the Macroeconomic Model Data Base and were involved with the MMCI project. Before their graduation, both researchers had already started working at Deutsche Bundesbank. Meguy Kuete is a methodology expert at the Directorate of General Markets whereas Philipp Lieberknecht works in the capital markets group, which forms part of the economics department of the bank. Volker Wieland and Michael Binder were the main examiners of both IMFS graduates.

In recent years, many graduates pursued a professional career at central banks. Currently, IMFS graduates are employed at the following central banks:

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## The IMFS Brings Together Researchers, Policymakers, and the Public

Several times a year, the IMFS brings together policymakers, academics, and the public for discussions on current aspects of monetary policy, regulation, and supervision, as well as their implications and consequences. Our flagship event is the annual conference “The ECB and Its Watchers”, which attracts considerable attention.

At the twentieth anniversary of the conference “The ECB and Its Watchers”, organized by Volker Wieland on March 27, the impact of negative interest rates and the possible consequence for financial stability were at the center of the discussion. On the occasion of Mario Draghi’s fifth and final ECB President’s Address at this conference, Wieland bid him farewell, presenting Mario Draghi with a replica of the Karlsdenar. At the Frankfurt Synod of 794 – called together by Charlemagne also known as Carlo Magno in Italy and Karl



der Große in Germany – it was decided to introduce these new coins „novi denarii“ all across the Franconian empire. The Euro is the first currency to apply to a larger area within Europe than the Karlsdenar from the times of Charlemagne.

Peter Praet spoke in the first session concerning possible next steps in policy normalizations. As his term as ECB Chief Economist was also coming to an end, he was presented with an “ECB Watchers’ hot seat”. “You always seemed to feel very comfortable in the hot seat at our conference so we wanted to make sure you don’t miss it”, Wieland said handing over the director’s chair with this imprint.

ECB Vice-President Luis de Guindos debated the international spillovers of monetary policy with Laurence Boone (OECD) and Jacob Frenkel (JP MorganChase). He observed that U.S. monetary policy was a driver of a global financial cycle but that “ECB monetary policy actions are, by and large, able to shield the euro area economy from spillovers from US monetary policy”. Looking at central bank independence, ECB Board member Yves Mersch emphasized the principles of necessity, proportionality and probity that need to be observed on the part of the central bank. He was joined by Paul Tucker

(Harvard University) and John Cochrane (Stanford University).

Further events in 2019 included a wide range of topics such as the history of central banks, inflation targeting, big data at central banks, and a new course in climate policy. At the four conferences, more than 1200 participants took part.

### The German Council of Economic Experts Contributes to Economic Policy Discourse

As a member of the German Council of Economic Experts (GCEE), Volker Wieland interacted with politics and the public on various occasions in 2019. In March, the GCEE presented its economic update in Berlin; in July, the five economists handed over a special report on policies to mitigate climate change to Chancellor Merkel. Their report puts the pricing of CO<sub>2</sub> emissions at the center of policy. In November, they presented the annual report 2019/20, entitled *Dealing with Structural Change*, to the government and the public.

Altogether, the GCEE analysis was met with widespread interest. Especially with the report on climate policy, the GCEE could provide timely input in the process that led to a new law that is meant to help Germany to meet its CO<sub>2</sub> emissions goals. For the first time, the law introduces a price for CO<sub>2</sub> emissions in Germany in those sectors that are not covered by the EU Emissions Trading System, that is, mobility and housing.



## Volker Wieland Receives Prize of the Monetary Workshop

In recognition of his research regarding monetary economics, Volker Wieland has been awarded the 2019 prize of the Monetary Workshop, a group of economists, public officials and journalists. The award highlighted Wieland's research on monetary theory regarding topics such as central banks' interest rate policy as well as his quantitative research on macroeconomic stabilization.

"Professor Wieland is one of the most brilliant researchers in monetary macroeconomics", Bert Rürup, chairman of the selection committee, said at the spring meeting of the Monetary Workshop at the beginning of May in Frankfurt. According to the committee's statement, Wieland not only provides analysis and critical evaluation of the monetary policy of the ECB. He also supports a fiscal stabilization policy that recognizes the limits imposed by fiscal sustainability. "In doing so, he is not afraid to question commonly held views in the Anglo-Saxon world, which currently preach a more expansionary monetary and fiscal policy", said Rürup, explaining the committee's decision.

Wieland has conducted research on the fiscal stimulus and fiscal consolidation, including their effects in economic crises. He has studied the

determinants of the natural interest rate R-Star – a variable that can only be estimated – and explored its role in monetary policy. In particular, he warned of the large degree of imprecision of those estimates that had been used by central bankers to justify the very low interest rate policy in recent years. Wieland has also served as consultant to economic policymakers in government and central banks and works on making research directly relevant to policy practice.

Founded 30 years ago, the Monetary Workshop is an association of economists who work at companies, in the banking sector, at central banks, ministries, universities and international organizations. Twice a year, the Workshop comes together to discuss current issues in monetary policy. At its 2019 spring meeting, the digitalization in economics and the challenges for private and central banks were at the focus. The Monetary Workshop is currently headed by Joachim Nagel, member of the executive board of KfW Group and former board member of Deutsche Bundesbank. Since 2013 the Monetary Workshop awards prizes for outstanding achievements in research or practical application in monetary economics. The first prize winner was Otmar Issing, the ECB's first chief economist. Former award winners are Jean-Claude Trichet, Markus Brunnermeier and Isabel Schnabel.



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## Festschrift in Honor of Distinguished Professor Helmut Siekmann Published

On November 29, the academic achievements of Helmut Siekmann were celebrated with the publication of a Festschrift in his honor. The anthology entitled *Monetary Union, Central Banks and a Stable Financial System*, edited by Michael Sachs of the University of Cologne, and the IMFS Distinguished Fellows Theodor Baums and Hermann Remsperger as well as Volker Wieland, provides an overview of important aspects of the monetary and financial system on the European and the national level.

Contributing a total of 36 essays, legal experts and economists look at fundamental questions and current issues regarding the European Monetary Union, central banks and monetary policy, banking regulation in European Union as well as public finances and local infrastructure. Scholars, representatives of central banks and public authorities contributed to this book, which reflects the far reaching interdisciplinary approach of Helmut Siekmann's research.



# Institute and Staff



**The Institute for Monetary and Financial Stability (IMFS) is a research center of Goethe University Frankfurt, located in the House of Finance. The focus of the institute 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.**

# I. The Institute

The IMFS encompasses three core chairs: Monetary Economics; Financial Markets and Macroeconomics; and Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory. These chairs are complemented by professors from the university's regular faculty with relevant research interests. Currently, three additional professors collaborate closely with the core professors, forming part of the IMFS's Executive Board. Since 2012, Volker Wieland has headed the institute as Managing Director. A Board of Trustees supervises and guides the activities of the institute.

In 2007, the IMFS was established as part of the "Currency and Financial Stability" project funded by a grant of the *Stiftung Geld und Wahrung* (Foundation of Monetary and Financial Stability). The Foundation of Monetary and Financial Stability was created by federal law on January 1, 2002. In 2017, the foundation and Goethe University agreed on the extension of the institute's funding period for another ten years. Until 2027, the IMFS will receive external funding in the amount of five million euros by the Foundation of Monetary and Financial Stability. From the start, the institute's main objective has been to promote public awareness of the benefits of monetary and financial stability. It has focused on questions regarding monetary and financial stability from economic, financial and legal perspectives.

Within the scope of central banking, the researchers collaborate in order to pursue the institute's objectives:

- Economic and legal research, partially conducted in an interdisciplinary way
- Raising research funding
- Public outreach
- Doctoral and post-doctoral training
- Economic and legal police advice

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## Economic and Legal Research

Economic and legal research is conducted at the three core chairs of the IMFS:

- **Monetary Economics:**

This chair 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 macroprudential policy.

- **Financial Markets and Macroeconomics:**

This chair addresses questions regarding microeconomic foundations of financial markets in economy-wide models and pursues interdisciplinary projects in the area of price stability and financial stability. Additionally, methodological contributions for the solution and estimation of nonlinear structural models of financial markets and the macroeconomy are a priority.

- **Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory:**

This chair focuses on market regulation, in particular as it relates to currency, banking supervision, network regulation and the media. Furthermore, one cross-sectional project examines the legal aspects of digitalization and algorithm-based applications. Further research interests include Basic Law theory and legal technical methodology.

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. These events are jointly organized and attended by the IMFS professors and involve researchers from around the world who work on economic, financial or legal aspects pertaining to IMFS research areas.

A particular emphasis is placed on IMFS research achieving high impact in its respective field, for example, by publishing in a leading international journal or book series, achieving high citation counts in scientific journals, or being frequently cited in legal commentaries.

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### **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. IMFS professors teach advanced Master and Ph.D. level courses, and organize research-oriented seminars at the Master, doctoral and post-doctoral levels. IMFS professors interact and collaborate with doctoral and post-doctoral students and staff members at the IMFS in various further formats, including Master thesis supervision, dissertation supervision, reading groups, brown-bag lunches, workshops, discussions and, on some occasions, also joint research projects.

Pre-doctoral members of the IMFS research staff working in the areas of monetary economics, financial markets and/or macroeconomics typically are doctoral students in the Ph.D. programs at Goethe University, under the auspices of the **Graduate School of Economics, Finance, and Management (GSEFM)**. GSEFM offers Ph.D. programs that are structured in line with international best practice. The GSEFM offerings in the fields of monetary

economics, macroeconomics and econometrics in their current format and depth would not be possible without the involvement of IMFS professors. Various new teaching formats have been introduced at GSEFM by IMFS professors, and the doctoral student demand for supervision by IMFS professors is high.

Each year, GSEFM places a sizable number of graduates in highly coveted research-oriented positions in academia and other public as well as private-sector institutions. Nearly every year, one or more of the members of the IMFS research staff defend their Ph.D. thesis and receive offers for research-oriented positions at central banks, ministries, international organizations, research think tanks and/or universities.

Post-doctoral staff members at IMFS can take part in a variety of training courses offered by the Goethe Graduate Academy (GRADE), including courses on organizational proficiency, communication competencies as well as leadership and teamwork skills. The GRADE training courses also include short courses taught by IMFS professors.

## Economic and Legal Policy Advice

An essential task of the IMFS involves transferring research findings into the world of financial institutions, central banks, and political decision makers. Joint interdisciplinary approaches to research-based policy advice are explicitly encouraged. The IMFS aims to further the interaction with policymakers and transferring research findings into policy by using the following four channels:

- Organizing lectures, seminars and policy-oriented conferences that involve key policymakers together with academics;
- Producing IMFS Working Papers and studies with practical policy implications and contributing writings to external policy-oriented publications;
- Participating in parliamentary hearings and government advisory bodies and contributing to advisory reports requested by governmental agencies;
- Contributing interviews and commentaries on policy issues to the media.

Indicators of success in this area include the level of the policymakers who interact with academics at IMFS events, the importance of the policy publications to which IMFS researchers contribute, the relevance of the hearings and government advisory bodies IMFS researchers participate in, and the public visibility and media impact of IMFS contributions on policy issues.

## Public Outreach

The IMFS aims to raise and promote awareness among the general public regarding the significance of a stable currency. The institute pursues this objective on two levels: Locally, the IMFS reaches out to the financial community in Frankfurt, Germany's financial center, by regularly organizing lectures and seminars with IMFS researchers and distinguished speakers from other institutions that deal with current issues in the area of monetary and financial stability.

In order to communicate with the public on a national and international level, IMFS professors give speeches and presentations and participate in discussions. Furthermore, IMFS researchers regularly contribute to national and international newspapers and magazines, websites, blogs, and TV and radio programs. Indicators of success include the quality of speakers at IMFS events and the number of participants, as well as the public speaking opportunities of IMFS researchers. Additionally, the frequency of commentaries in the media provides an indication of the visibility. Media coverage of research by IMFS researchers on economic and legal questions concerning monetary and financial stability in the media is of particular importance.



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## Committees

### IMFS Executive Board

Members of the Executive Board of Directors are the professorial members of the center as well as professors of Goethe University whose research focuses on IMFS-related topics and whose membership application was approved by the Board of Trustees. Furthermore, two members are elected by the staff of the institute. The chairperson of the Executive Board is the Managing Director of the institute.

#### Managing Director:

Prof. Volker Wieland, Ph.D.  
Endowed Chair of Monetary Economics, IMFS

#### Deputy Managing Director:

Prof. Michael Binder, Ph.D.  
Chair of International Macroeconomics and Macroeconometrics, Goethe University

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#### Members:

- Prof. Dr. Roland Broemel  
Chair of Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory, IMFS
- Prof. Michael Haliassos, Ph.D.  
Chair of Macroeconomics and Finance, Goethe University
- Prof. Dr. Alexander Meyer-Gohde  
Chair of Financial Markets and Macroeconomics, IMFS
- Prof. Dr. Dr. h.c. Helmut Siekmann  
Distinguished Professor, IMFS
- Prof. Dr. Tobias Tröger, LL.M.  
Chair of Private Law, Commercial and Business Law, Jurisprudence, Goethe University
- Jakob Liermann, IMFS, staff representative
- Giulio Pavlekovic, IMFS, staff representative

### Board of Trustees

The Board of Trustees is comprised of six members who advise, support and supervise the Executive Board within the scope of its duties.

#### Chairman:

Gerhard Ziebarth  
Chairman of the Executive Board of the Foundation of Monetary and Financial Stability

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#### Members:

- Prof. Dr. Albrecht Cordes  
Dean of the Faculty of Law, Goethe University (until August 31)
- Prof. Dr. Klaus Günther,  
Dean of the Faculty of Law, Goethe University (since September 1)
- Dr. Ralf Debelius  
Federal Ministry of Finance
- Prof. Dr. Raimond Maurer  
Dean of the Faculty of Economics and Business Administration, Goethe University
- Prof. Dr. Thomas M.J. Möllers  
Augsburg University, Chairman of the Council of the Foundation of Monetary and Financial Stability
- Prof. Dr. Birgitta Wolff  
President of Goethe University

## II. The IMFS in Numbers

	2019	2018	2017	2016	2015
Number of IMFS Professors	7	7*	4	4	4
External funds expended (except for Sloan Foundation)	612.000 €	560.000 €	850.000 €	852.000 €	968.000 €
IMFS Working Papers	8	9	11	10	14
IMFS Interdisciplinary Studies in Monetary and Financial Stability	-	-	1	-	1
Articles in scientific journals	7	4	10	5	13
Scientific books	2	1	1	1	1
Contributions to books	17	6	10	8	9
Policy papers	2	3	7	5	4
Google scholar citations	732	664	388	352	371
Completed dissertations total (supervised by all IMFS Professors)	7	11	4	15	8
Funded by the IMFS	2	1	-	5	3
IMFS Post-Docs placements:					
Academia, government agencies, international organizations, and central banks	2	2	-	3	1
Banks, consultancies, law firms, and others	1	1	-	1	2
Keynote and major public speeches	5	7	7	9	5
Speeches and conference presentations	62	63	29	48	42
Policy meetings and hearings	12	13	10	14	11
Media references to IMFS research papers	3	5	5	4	4
Editorials and interviews by IMFS researchers	12	17	11	25	19
Press portraits of IMFS researchers	1	15	4	-	1
Short press commentaries of IMFS researchers	85	70	59	93	75
Radio and TV interviews with IMFS researchers	14	15	28	29	40
Conferences	4	3	3s	2	2
IMFS Distinguished Lectures	-	1	2	1	-
IMFS Working Lunches and Policy Lectures	4	4	3	3	9
Registered participants at IMFS events	1264	1086	1168	840	1118
Registered media representatives at IMFS events	84	108	106	69	93

\*Alexander Meyer-Gohde and Roland Broemel since April 2018, Michael Haliassos since October 2018.

### III. Macroeconomic Model Comparison Initiative (MMCI)

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 period ended on December 21, 2019.

Within the project, model comparison took center stage in macroeconomic modelling research. Models developed by researchers around the world are reproduced systematically and integrated into the public archive Macroeconomic Model Data Base (MMB). The MMB is available at [www.macromodelbase.com](http://www.macromodelbase.com) allowing users to directly simulate large numbers of different scenarios in multiple models. The new version MMB 3.1 also provides a self-contained platform for model-development, it includes a built-in editor, keyword search for the models in the database that can be edited and modified, user-defined policy rules, impulse response simulations, and flexible graphing tools for displaying and downloading results. It is straightforward to contribute and upload new models. In a forum on the website, researchers can discuss model replication and comparison or ask specific questions and receive advice from the user community. As a part of the project, the code underlying the MMB was further developed to make use only of open-source scientific software and the interactive online platform was built.

#### Macroeconomic Modelling and Model Comparison Network (MMCN)

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 the collaboration among researchers working on issues of model replication and comparison and increases the visibility of the MMCI. In 2019, the third annual conference of the MMCN took place in Frankfurt. Previously, the first conference of MMCN took place at Goethe University in June 2017, the second research conference was held at Stanford University in June 2018.



## The MMCI Team

The postdoctoral researchers leading the core team of research assistants in 2019 were Gregor Böhl and Felix Strobel. Gregor Böhl, who has a strong background in computational methods, coordinated the open source refactoring of the code underlying MMB. Felix Strobel led the process for reproducing many new macro-financial models that were developed in recent years and included in the data base. Strobel started a new position at the Deutsche Bundesbank in August 2019. Böhl and Strobel, together, also worked on applying new estimation methods to medium-size, nonlinear New Keynesian macroeconomic models to evaluate the impact of unconventional monetary policy.

Research assistants who contributed to the project included Philipp Lieberknecht (until February 2019), Lazar Milivojević and Balint Tatar, all graduate students in the Ph.D. Program in Economics at the Graduate School of Economics, Finance, and Management at Goethe University in 2019. Additionally, Jakob Liermann and Taras Markiv provided assistance regarding coordination, communication and coding. Ph.D. student Alexander Dück joined the team in November 2019. The core team was supported by several consultants for specialized tasks. These included Professor Maik Wolters for the coordination of a forecasting competition and associated estimation tools, Andrij Stachurski for website development, and Jan Lohage for coding the open-source platform.

## Version 3.1 of the MMB

During the project, the coverage of the MMB was expanded continuously. In 2019, the version MMB 3.0 was published in March, followed by version 3.1 in December. Version 3.0 contained 128 models, while MMB 3.1 added 25 new models. Now, researchers can find a total of 153 models. The 25 models added in the latest version feature not only additional financial factors, e.g., systemic risk, but also dynamic interactions between heterogeneous households and firms that use numerous behavioral rules.

Furthermore, the MMB interface was improved to give users more flexibility and an easier approach to set up the environment. Users now can browse and modify all the models' code or add new models/policy rules directly on the interface, which can also automatically detect MATLAB/Octave and Dynare in users' computer and check their compatibility with the MMB. Since Version 2.3, MMB may be run on Windows, Mac including the most recent releases of macOS, and Linux. It is also compatible with MATLAB on Ubuntu.



## IV. External Research Funding

Recipient	Project	Time Period	External Funds Received TOTAL	External Funds Expended 2014-2019
IMFS	Project Currency and Financial Stability, RF S 126/10003/04	10 years	10.115.000,00 €	3.090.275,80 €
IMFS	Project Currency and Financial Stability, RF S 126/10133/16	Sep. 2017 – Aug. 2027	5.000.000,00 €	893.876,14
IMFS	Project W3 Interim Professorship, RF S 126/10153/18	Apr. 2018 – Oct. 2018	45.000,00 €	29.341,29 €
IMFS / HS	Project Commentary on the EMU RF S126/10169/18	Nov. 2018 – Oct. 2019	70.000,00 €	70.000,00 €
IMFS Conference	Project IMFS/CFS Conference "The ECB and Its Watchers XV", 2014, RF S 126/10107/14	Mar. 2014 – Oct. 2014	19.000,00 €	19.028,13 €
IMFS Conference	12th German Turkish Law Colloquium RF S 126/10043/07	Aug. 2014 – Dec. 2014	20.354,00 €	20.354,00 €
IMFS Conference	Project IMFS Conference 2015, RF S 126/10114/15	Feb. 2015 – Sep. 2015	59.000,00 €	52.276,10 €
IMFS Conference	Project IMFS Conference 2016, RF S 126/10127/16 Project 380 2010010	April 2016 – Sep. 2016	49.000,00 €	49.000,00 €
IMFS Conference	Project IMFS Conference 04/2017, RF S 126/10137/17 Project 380 2010011	April 2017 – Sep. 2017	30.000,00 €	30.000,00 €
IMFS Conference	Project IMFS Conference, 19./20.06.2017, RF S 126/10143/17 Project 380 2010013	June 2017 – Dec. 2017	20.000,00 €	20.003,00 €
IMFS Conference	Project IMFS Conference, ECB Watchers, 14.03.2018, RF S 126/10155/2018 Project 380 2010015	Apr. 2018 – Dec. 2018	25.000,00 €	25.000,00 €
IMFS Conference	Project IMFS Conference, MMCN, 07./08.06.2018, RF S 126/10157/2018 Project 380 2010015	June 2018 – Dec. 2018	30.000,00 €	30.000,00 €
IMFS Conference	Project IMFS Conference, MMCN, 07./08.06.2018, RF S 126/10157/2018 Project 380 2010015	March 2019 – Dec. 2019	30.000,00 €	30.000,00 €
IMFS Conference	Project IMFS Conference, MMCN, 13./14.06.2019, RF S 126/10176/2019 Project 380 2010019	June 2019 – Dec. 2019	30.000,00 €	30.000,00 €
VW	DFG GZ:WI 2260/1-1	July 2011 – Sep. 2014	182.571,52 €	62.666,79 €
MB / VW	EU Project MACFINROBODS	May 2014 – Apr. 2017	296.241,36 €	242.936,64 €
HS	Festschrift Baums	2016	12.000,00 €	12.000,00 €
HS	EU-Horizon 2020: EURHISFIRM	Apr. 2018 – March 2018	28.000,00 €	3.591,59 €
VW / MB	MMCI Sloan Foundation	Dec. 2016 – Dec. 2019	591.295,00 \$	587.812 \$
Baums / VW / Sachs	Book project "Stability of the Monetary, Currency and Financial System" (managed externally)	Nov. 2017 – Nov. 2018	9.402,34 €	
MH	Project Hybrid CEPR London Collaboration and ING Project 3902010005	2018-2021	250.000 €	83.312,81 €

Project	External Funds Expended 2019	External Funds Expended 2018	External Funds Expended 2017	External Funds Expended 2016	External Funds Expended 2015	External Funds Expended 2014
Project Currency and Financial Stability, RF S 126/10003/04	closed	79.625,76 €	612.709,62 €	717.819,27 €	837.393,03 €	842.728,12 €
Project Currency and Financial Stability, RF S 126/10133/16	435.598,84 €	356.003,68 €	102.273,62 €			
Project W3 Interim Professorship, RF S 126/10153/18	closed	29.341,29 €				
Project Commentary on the EMU	58.476,24 €	11.523,76 €				
Project IMFS/CFS Conf. ECB Watchers 2014, RF S 126/10107/14	closed	closed	closed	closed	closed	19.028,13 €
12th German Turkish Law Colloquium, RF S 126/10043/07	closed	closed	closed	closed	closed	20.354,00 €
Project IMFS Conf. 2015, RF S 126/10114/15	closed	closed	closed	closed	52.276,10 €	
Project IMFS Conf. 2016, RF S 126/10127/16	closed	closed	closed	49.000,00 €		
Project IMFS Conf. 04/2017 RF S 126/10137/17	closed	closed	30.000,00 €			
Project IMFS Conf. 6/2017 RF S 126/10143/17	closed	closed	20.003,00 €			
Project IMFS Conf., ECB Watchers 2018, RF S 126/10155/2018	closed	25.000,00 €				
Project IMFS Conf., MMCN 06/2018, RF S 126/10157/2018	closed	30.000,00 €				
Project IMFS Conf., MMCN 06/2018, RF S 126/10157/2018	30.000,00 €					
Project IMFS Conf., MMCN 06/2019, RF S 126/10176/2019 Project 380 2010019	30.000,00 €					
DFG GZ:WI 2260/1-1	closed	closed	closed	closed	closed	62.666,79 €
MACFINROBODS	closed	0,36 €	85.361,98 €	72.884,38 €	78.134,59 €	6.554,69 €
Festschrift Baums	closed	closed	closed	12.000,00 €		
EU-Horizon 2020: EURHISFIRM	3.591,59 €					
Sloan Foundation	295.564,00 \$	217.212,00 \$	75.036,00 \$			
Book project "Stability of the Monetary, Currency and Financial System"						
Project Hybrid CEPR London Collaboration and ING Project 3092010005	54.718,05 €	28.594,76 €				
<b>TOTAL (except for Sloan Foundation)</b>	<b>612.384,72 €</b>	<b>560.089,61 €</b>	<b>850.348,22 €</b>	<b>851.703,65 €</b>	<b>967.803,73 €</b>	<b>951.331,73 €</b>

The acquisition of funds is part of the objectives of the IMFS. External funding in the amount of five million euros by the Foundation of Monetary and Financial Stability forms the financial basis for the second ten-year funding period of the IMFS from 2017 to 2027.

A major research project at the IMFS, the Macroeconomic Model Comparison Initiative (MMCI), is supported financially by the Alfred P. Sloan Foundation with a total of US\$ 591,000 during a three-year period. It is a joint research initiative by the Hoover Institution at Stanford University and the IMFS.

In addition, the IMFS received external funding for the organization of several events in 2019. The Foundation of Monetary and Financial Stability supported the conference "The ECB and Its Watchers" with 30.000 € and the Third Research Conference of the CEPR network MMCN with 30.000 €.

## V. Member of the European Banking Institute

The European Banking Institute (EBI) based in Frankfurt is an international center for banking studies resulting from the joint venture of Europe's preeminent academic institutions which have decided to share and coordinate their commitments and structure their research activities in order to provide the highest quality legal, economic and accounting studies in the field of banking regulation, banking supervision and banking resolution in Europe. By the end of the year 2019, the EBI had 31 academic members, which included universities from 20 countries mostly of the euro area.

At the start of EBI in 2016, Goethe University joined as a founding academic member. The IMFS is proud to serve as the representative of Goethe University in this international network. **Tobias Tröger** and **Volker Wieland** are members of Academic Board of EBI. Tobias Tröger also serves as its Vice-President.

The EBI fosters the dialogue between scholars, regulators, supervisors, industry representatives, and advisors with regard to issues concerning the regulation and supervision of financial institutions and financial markets from a legal and economic viewpoint. It aims at producing interdisciplinary banking research, making recommendations, and devising new strategies on banking in Europe. Detailed information is available at [www.ebi-europa.eu](http://www.ebi-europa.eu).

In 2019, the EBI organized eight events, such as workshops and seminars on fintechs, blockchain, or managing banking crises. On February 21-22, the IMFS jointly organized the EBI Global Annual Conference on Banking Regulation at Campus Westend in Frankfurt, which focused on banking markets and prudential regulation, bank failure and resolution, digitization and corporate governance of financial institutions.



## VI. The Researchers

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### IMFS Professors

The IMFS Executive Board comprises seven professors who are either IMFS Chairs or participate as Research Professors. Professor Volker Wieland serves as the institute's Managing Director. Professor Michael Binder from Goethe University's Department of Money and Macroeconomics is Deputy Managing Director. All IMFS Professors come together on a regular basis for the Executive Board meetings to discuss joint research projects as well as organizational aspects and future events. In 2019, the Executive Board held meetings on May 8, September 18, and December 4. In the course of 2019, the IMFS also added three more external scholars for cooperation as IMFS Affiliated Professors.

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### Volker Wieland

#### IMFS Endowed Chair of Monetary Economics



Professor Volker Wieland, Ph.D., has held the Endowed Chair of Monetary Economics since March 1, 2012. As one of the three founding professors, he was involved in the successful application for the "Currency

and Financial Stability" project and has been affiliated with the IMFS from its beginning. In 2017, he was re-elected Managing Director after having filled this position since 2012. An expert in monetary theory and policy, Wieland has been a member of the German Council of Economic Experts since 2013. He is also a member of the Scientific Council of the Market Economy Foundation, the Scientific Council of the Federal Ministry of Finance and CEPR Research Fellow.

In his research, Wieland concentrates on monetary and fiscal policy, business cycles

and macroeconomic models, inflation and deflation, learning behavior and economic dynamics as well as numerical methods in macroeconomics. Wieland and his team have developed the Macroeconomic Model Data Base with more than 150 models. His research has been published in leading scientific journals such as the *American Economic Review*, the *European Economic Review* and the *Journal of Monetary Economics*, and in 2019 was cited on more than 300 occasions, according to Google Scholar. Altogether, his research received more than 6200 citations up to now. Wieland has consistently been the highest placed Goethe University professor in the ranking of Germany's most influential economists by research and media impact published by the German daily *Frankfurter Allgemeine Zeitung*. The international research ranking of bibliographic database IDEAS-REPEC lists Wieland among the top two percent of economists worldwide, among the top one percent in Europe and in 28<sup>th</sup> place of more than 4000 economists in Germany.

Volker Wieland completed his Ph.D. at Stanford in 1995 and worked at the Federal Reserve in Washington for the next five years. In November 2000, he joined the Goethe University faculty. He has been a consultant to many institutions including the ECB and the European Commission. In 2008, Wieland was awarded the Duisenberg Fellowship by the ECB. In 2017, he received the "Public Service Fellowship" by the foundation of Alfons and Gertrud Kassel. With the members of the German Council Economic Experts, he received the German Economic Policy Prize 2015 of the Small and Medium-Sized Business Association of the CDU/CSU and the Thought Leader Award 2018 of the Thought Leader Forum supported by Plansecur Financial Group. In 2019, Wieland was awarded the prize of the Monetary Workshop in recognition of his research regarding monetary economics.

## Roland Broemel

IMFS Chair of Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory



Professor Dr. Roland Broemel, Maîtrise en Droit, has held the Chair of Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory since July 2018. Before that, he was a Junior Professor of

Public Law and Economic Law at Hamburg University's law department. Broemel's research focuses on market regulation, in particular as it relates to currency, banking supervision, network regulation and the media. Furthermore, one cross-sectional project examines the legal aspects of digitalization and algorithm-based applications. Further research interests include Basic Law theory and legal technical methodology.

Roland Broemel studied at the universities of Bayreuth (commercial lawyer), Bordeaux (Maîtrise en Droit), and Hamburg (First State Examination) and completed his legal clerkship at the Higher Regional Court of Hamburg. He completed his doctorate and habilitation at Hamburg University's law department. During this time, Professor Broemel was supported by a grant of the *Studienstiftung des deutschen Volkes* and received the Doctorate Award 1<sup>st</sup> Class from the university's law department as well as the Hamburg Teaching Award 2010 from Hamburg's Department for Science and Research (*Behörde für Wissenschaft und Forschung*). He is the editor of the publication series *Digitization and the Law/Recht und Digitalisierung* published by Nomos, member of the scientific advisory council of the journal *Recht der Zahlungsdienste* and an external member of the Centre for Law in the Digital Transformation at the University of Hamburg.

## Alexander Meyer-Gohde

IMFS Chair of Financial Markets and Macroeconomics



Prof. Dr. Alexander Meyer-Gohde has held the Chair of Financial Markets and Macroeconomics since April 2018. He obtained his bachelor's from Colorado State University in his home state before moving

to Germany. His master's followed at the Humboldt-Universität zu Berlin and he obtained his doctorate from the Technische Universität Berlin. Before coming to Frankfurt, he previously held various positions in Hamburg, Berlin, and Potsdam.

Meyer-Gohde's research concentrates on the methodological (numerical, theoretical, and empirical) foundations of macroeconomics and its interaction with financial markets through nonlinearities in risk and uncertainty, as well as through market frictions. His research has been published in leading economic field journals such as the *Journal of Economic Theory* and the *Journal of Economic Dynamics and Control*. The international research ranking of bibliographic database IDEAS-REPEC lists Meyer-Gohde among the top eleven percent in Europe and top ten percent in Germany.

## Michael Binder

### Research Professor



Professor Michael Binder, Ph.D., has held the Chair for International Macroeconomics and Macroeconometrics at Goethe University Frankfurt since 2003. He is also Founding Dean of the Graduate School of

Economics, Finance, and Management (GSEFM) at Goethe University, Johannes Gutenberg University Mainz and Technische Universität Darmstadt, that offers Ph.D. Programs in economics, accounting, finance and marketing. He has been affiliated with the IMFS for a number of years, and in May 2018 was elected as Deputy Managing Director of the IMFS.

Binder received his Ph.D. in economics from the University of Pennsylvania in 1995. He has held appointments and visiting appointments inter alia at the University of Cambridge, the University of Maryland, the University of Munich (CESifo), the University of Southern California, Xiamen University, the Bank of Spain, the European Central Bank, the International Monetary Fund, and the World Bank. Binder was a Fulbright scholar, a Marie Curie research fellow, a scholar of the German National Scholarship Foundation, has directed the node of an FP7 research project, and has been the recipient of numerous teaching and advising awards. He has published on a variety of topics in macroeconomics and econometrics in journals such as *Econometric Theory*, the *International Economic Review*, and the *Journal of Economic Dynamics and Control*, and has held editorial board positions at *Journal of Applied Econometrics*, the *Journal of Economic Dynamics and Control*, and *Empirical Economics*.

Part of Binder's recent research centers around the research project "Macroeconomic Model

Comparison Initiative" that was granted by the Alfred P. Sloan Foundation to the Hoover Institution at Stanford University and to the IMFS. More broadly, Binder's current research examines the implications of informational frictions and financial market structures for business cycle dynamics, output growth, and policy design. His research also involves the development of new econometric methods for panel data sets. As part of his commitment to further opportunities for young researchers in economics and finance, Binder also continues to serve as chairman of the jury of the Young Innovators Award, an award that he co-initiated in 2014 as part of his involvement with Vordenker Forum.

## Michael Haliassos

### Research Professor



Professor Michael Haliassos, Ph.D., has held the Chair of Macroeconomics and Finance at Goethe University Frankfurt since 2004. He is a Research Fellow at the CEPR, Founding Director of the CEPR Network on

Household Finance and International Research Fellow of the Dutch Network for Studies on Pensions, Aging and Retirement (Netspar). As an expert for household finance, consumer investment and borrowing behavior and financial literacy, he is also advisor to the ECB on the Eurozone Survey of Household Finances and Consumption since its inception in 2006. He has also published many influential papers in these fields, among them leading international scientific journals such as the *Review of Financial Studies*, *Review of Economics and Statistics*, *International Economic Review* and *Economic Journal*. Haliassos received a B.A. from Cambridge University and a Ph.D. from Yale University in 1987 under the supervision of Nobel Laureates James Tobin and William Nordhaus. He was a finalist for the University-wide teaching prize 2018.

## Tobias Tröger

Research Professor



Professor Dr. Tobias Tröger, LL.M., holds the Chair of Private Law, Commercial and Business Law, Jurisprudence at Goethe University. In his research, Tröger investigates the internal governance structure of banking union

institutions, the reinstatement of market discipline through bank reorganization and resolution (bail-in, living wills), capital market union, the regulation of non-bank credit intermediation (shadow banking), the development of securities regulation and social change, the law of shareholder meetings and resolutions as well as German and European sales law. Tobias Tröger is Treasurer of the European Banking Institute (EBI), an international center for banking studies. Among the EBI's academic members, the IMFS is the representative of Goethe University. He is also Co-Director of the Center for Advanced Studies on the Foundations of Law and Finance at Goethe University, an interdisciplinary research group funded by the German Research Foundation in 2018. The center seeks to investigate how financial markets actually respond to law as a dynamic and evolutionary system.

## Helmut Siekmann

Distinguished Professor



Professor Dr. Dr. h.c. Helmut Siekmann was appointed Distinguished Professor at the IMFS in November 2018. From 2006 until March 2018, he held the IMFS Endowed Chair of Money, Currency, and Central Bank Law. He

is the founding director of the IMFS and was the institute's Managing Director from 2006 to 2010 as well as from September 2011 to May 2012. Siekmann received his doctor juris and his post-doctoral degree ("Habilitation") from the University of Cologne. He also earned a degree in economics (Diplom-Volkswirt) from the University of Bonn and was awarded an honorary doctor's degree by the University Paris-Dauphine. Siekmann's main field of work is the stability of financial markets, financial institutions, and public finances. His research is focused on all aspects of government finances, the institutional framework of the European System of Central Banks, the European provisions to secure stable government finances, the stabilization mechanisms in time of crisis, and the supervision and control of financial markets. In addition to his academic work, Siekmann contributed to numerous legislative projects on the national and supranational level. He worked as counsel to constitutional bodies and represented them in constitutional courts. From its inception in 1996, he contributed significant parts to the standard-setting commentary on the *Grundgesetz*, the German federal constitution, edited by Michael Sachs, particularly concentrating on the sections about central banks, government finances, and fiscal federalism.

### Petra Geraats

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#### Affiliated Professor



Dr. Petra Geraats is a Senior Lecturer at the Department of Economics at the University of Cambridge. Her research areas include macroeconomics, international finance and behavioral economics. She holds a Ph.D. in

Economics from the University of California at Berkeley and a Master in Economics from Tilburg University. Her special interest lies in the transparency of monetary policy on which she has contributed to several publications, e.g. *The Oxford Handbook of Economics and Central Bank Communication, Decision-Making and Governance*. In 2019, Petra Geraats was among the experts to evaluate the Central Bank of Chile. She was an advisor to the International Monetary Fund and an external expert for the Central Bank Studies group at the Bank for International Settlements.

### Luisa Lambertini

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#### Affiliated Professor



Luisa Lambertini is a Professor at the Ecole Polytechnique Fédérale de Lausanne, where she holds the Chair of International Finance. She received her Ph.D. in Economics from the University of California at Berkeley in 1995,

her Master of Science in Economics from the University of Warwick in 1989 and her Laurea cum Laude from the Università degli Studi di Bologna in 1987. Luisa Lambertini is a member of the Executive Committee of the International Banking, Economics and Finance Association and she is serving in the Advisory Council of

the Society for Computational Economics. She is an Associate Editor of the *B.E. Journal of Macroeconomics*. Professor Lambertini has been a consultant with the ECB, the Federal Reserve Bank of Richmond and Hoover National Fellow. Her research focuses on the interaction of monetary and fiscal policies; on introducing housing and mortgage default in macroeconomic models; on the analysis of regulation and macroprudential policies in models with financial institutions.

### Heike Schweitzer

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#### Affiliated Professor



Prof. Dr. Heike Schweitzer, LL.M. (Yale) has held the Chair for Civil Law, German and European Commercial and Competition Law and Economics at the law faculty of Humboldt University Berlin since April 2018.

She is a renowned expert in those fields and a special advisor to EU commissioner Margrethe Vestager for digitalization and competition policy. Besides competition law, the European law on the economic system, state aid law, the law on digital markets as well as the financial market law are among her main research areas. From 2006 to 2018, she taught at the universities of Florence and Mannheim and at Freie Universität Berlin. Heike Schweitzer is a member of the Kronberger Kreis.

## Maik Wolters

Affiliated Professor



Maik Wolters has been Professor of Macroeconomics at Friedrich Schiller University Jena since April 2017. From 2012 until 2017, he was a Junior Professor of Macroeconomics at Kiel University.

His research interests are macroeconomics, monetary economics and international economics. In 2010 Wolters graduated from Goethe University's Ph.D. program where he had also gained a M.Sc. in quantitative economics previously. He was also involved in the MMCI project and coordinated the model forecasting competition. Wolters is also a Research Fellow at the Kiel Institute for the World Economy (IfW).

## Pre-Docs and Post-Docs

All chairs at the IMFS contribute to the training of doctoral students within the structured Ph.D. and doctoral programs. 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 external funding to work temporarily at the IMFS. Many doctoral candidates work as research assistants in IMFS research projects.



**Gregor Böhl** has held a Post-Doc position at the IMFS since June 2017. His research focuses on financial fragility, monetary theory and inequality with emphasis on heterogeneity and nonlinearities. In 2017,

he completed his Ph.D. thesis at the University of Amsterdam and Bielefeld University, supervised jointly by Cars Hommes and Herbert Dawid. During that time, he was financed by a scholarship from the Bielefeld Graduate School in Economics and Management. Previously, he held a scholarship from the German Research Foundation. Gregor obtained his M.Sc. in economics from the University of Granada (top of class) and studied economics at Humboldt University Berlin at undergraduate level. He has worked as a professional guitar player, and as an IT consultant for several start-up companies. From November 2018 until February 2019, he was a Visiting Scholar at Stanford University.



**Alexander Dück** joined the IMFS in November 2019. Currently, he is a third-year student at GSEFM at Goethe University. Before joining the Macroeconomic Model Data Base (MMB) team, he worked as a research

assistant in the Department of Money and Macroeconomics of Goethe University. During his studies at GSEFM he received a scholarship (*Deutschlandstipendium*) for two years. Alexander completed his Bachelor's degree at Goethe University where he was involved in teaching undergraduate students in Mathematics and Business Informatics for nearly three years. Apart from that, he was on the Dean's List for excellent academic performance. His research interests lie in the fields of non-linear modelling, Bayesian estimation and machine learning.



**Chihchun Huang** joined the IMFS in December 2018. Before starting his Ph.D. coursework and assisting the team of the Macroeconomic Model Data Base, he was an analyst for an equity research firm and the Intelligence

Unit of *The Economist* in New York City. Chihchun received his M.A. in Politics from New York University and M.Sc. in Economics from the University of Warwick. Trained as a journalist in college, Chihchun wrote an ethnography about New York City and the book was published in Taiwan, where he grew up. His research interests are the applications of DSGE and macroeconometrics on monetary policy and international macroeconomics.



**Nicola Meier** joined the Chair of Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory in 2018 after finishing her Bachelor of Laws (LL.B.) and her first State Examination in Hamburg. She is

currently writing her Ph.D. thesis on a system-oriented regulatory concept in the field of financial markets regulation. Her specific interest lies in digital financial innovation (fintechs and IT outsourcing), macroprudential regulation and regulation theory. During her studies at Bucerius Law School in Hamburg, she spent a semester abroad at National University of Singapore (NUS). She is a member of the German-Chinese Lawyers Association and the German Council on Foreign Relations. In the past, she has worked as a research assistant for several German and international law firms in Berlin, Brussels, Hamburg and Frankfurt.



**Lazar Milivojević** joined the IMFS in April 2017. As a member of the Macroeconomic Model Data Base (MMB) team, he is involved in further development of the platform. Additionally, he assisted in the Ph.D.

course on "Monetary and Fiscal Policy Theory and Practice" in 2017 and the bachelor course "Business Cycles: Theory and Policy" in 2018. In 2018, Lazar worked as a research intern at the World Bank. He is currently a fifth-year Ph.D. student at GSEFM at Goethe University. Lazar comes from Serbia, where he completed his undergraduate studies in economics and master studies in econometrics at the University of Belgrade. His research interests are in the area of applied macroeconomics.



**Maie Mörsch** joined the Chair of Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory at the IMFS in November 2018. She is currently pursuing her Ph.D. in Public Law and Financial Law. She

completed her law studies with the first state examination in Frankfurt am Main. During her studies she completed stays abroad in Switzerland and Scotland. She worked as a research assistant in several major international law firms. Her research interest lies in the fields of public finance in connection with inequality, with a special focus on the effects of public debt on the realization of human rights.



**Ioanna Pigkou** joined the Chair of Financial Markets and Macroeconomics in September 2018. She is currently pursuing her Ph.D. at GSEFM at Goethe University. Her research interests lie in the fields of monetary

and fiscal economics as well as in computational methods. Together with Alexander Meyer-Gohde, she is working on nonlinear perturbations aiming to develop techniques to provide accurate depictions on the interaction of macroeconomy and financial markets. Ioanna completed her undergraduate studies in mathematics at National and Kapodistrian University of Athens. She is also working as teaching assistant in macroeconomics and as research assistant in DSGE modelling at Deutsche Bundesbank.



**Sandra Plicht** is a research assistant at the Chair of Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory and Ph.D. student. She joined the institute in July 2018 and followed

Roland Broemel from Hamburg to Frankfurt to support his academic research. Sandra studied law at the universities of Greifswald (basic study), Copenhagen (semester abroad) and Hamburg (First State Examination). Her main research interests lie in the field of market regulation, in particular competition law and procurement law. At the moment, she is focused on the health care system but further research interests include telecommunications, media and energy. In her doctoral thesis, she is investigating the regulatory structure of rebate contracts for pharmaceuticals. Furthermore, she is interested in public security law and the legal aspects of digitalization. Sandra also has a teaching position at the University of Applied Police Sciences in Hamburg and in Mühlheim. Recently, she taught police law and European law and international law.

**Johanna Saecker** joined the Chair of Financial Markets and Macroeconomics in October 2018. She is a third-year Ph.D. student at GSEFM at Goethe University. She holds a M.Sc. in Economics and Financial Economics from the University of Nottingham, a M.Sc. in International Political Economy from the London School of Economics and Political Science (LSE) and a BA in International Relations from TU Dresden. She completed traineeships at the ECB's Directorate General International and European Relations (International Policy Analysis) and the European Commission's Directorate General for Internal Market, Industry, Entrepreneurship and SMEs (GROW). Her research interest broadly lies in international economics and financial markets.



**Balint Tatar** joined the Chair of Monetary Economics at the IMFS in May 2017. He completed his M.Sc. in economics at the University of Bonn and is presently working on his dissertation. He also holds a B.Sc. degree in

mathematics from the University of Bonn and a diploma in business administration from the University of Cologne. Before joining the IMFS, he worked as a teaching assistant in the Department of Money and Macroeconomics of Goethe University and was involved in teaching undergraduate students in macroeconomics. Prior to joining GSEFM, he was employed by the Directorate General of Economic and Financial Affairs (DG ECFIN) of the European Commission. In parallel with his studies, Balint also worked as a part-time employee at HSBC Global Asset Management in Düsseldorf, the asset management division of HSBC Group. His research interests are in the field of applied macroeconometrics and DSGE models, and his research is broadly related to crises and monetary policy.

## Fellows

By appointing IMFS Fellows, the Board of Directors aims to affiliate selected academics, researchers and practitioners from the areas of monetary policy finance and financial law with the IMFS. The appointment is for a period of three years.

**IMFS Distinguished Fellows** are exceptional individuals with great experience in policymaking institutions and in the financial sector, who have either already made outstanding contributions to the IMFS and its activities in research and policy advice, or aim to get actively involved in the future. There can be up to six IMFS Distinguished Fellows at a time. They are nominated by the IMFS Managing Director and appointed by its Board of Directors.

**IMFS Research Fellows** are excellent scholars from other universities and institutions who collaborate closely with one of the IMFS chairs. The IMFS offers its research fellows opportunities to get involved in IMFS research, policy advice, and events. Each of the IMFS chairs can appoint up to six research fellows.

## Theodor Baums

### Distinguished Fellow



Prof. Dr. Dres. h.c. Theodor Baums holds the Endowed Chair for Civil and Business Law at the Institute for Law and Finance (ILF) at Goethe University. He is also the founder of the ILF. He was the chairman

of the Government Commission on Corporate Governance, a member of the Advisory Board of the Federal Financial Supervisory Authority (BaFin), counsel to the EC Commission on company law, and ethics advisor to the management board of the Deutsche Bundesbank. Currently, he is a member of

the German government commission on the Corporate Governance Code. Prof. Baums is co-editor of several scientific journals and publication series. He has published more than 150 books and articles on corporations, civil and antitrust law. Prof. Baums has frequently advised the German Federal Government and Federal Parliament on questions concerning company and securities market regulation and was also an advisor for international organizations like the World Bank and the OECD. In 2006, he was awarded the Order of Merit 1<sup>st</sup> class of the Federal Republic of Germany. Prof. Baums studied law and Catholic theology in Bonn. After receiving his doctor juris he was a professor in Münster and Osnabrück before he came to Frankfurt in 2000. He is a Professeur associé of the University of Luxembourg as well as Dr. rer. pol. h.c. and Dr. iur. h.c. He has been a Founding Professor of the IMFS.

## Willy Friedmann

### Distinguished Fellow



Dr. Willy Friedmann served in different capacities in the areas of monetary policy, financial markets and trade at Deutsche Bundesbank from 1978 to 2009, and most recently as head of the economics

department. Before his service with Deutsche Bundesbank, he was in charge of monetary policy and financial markets at the German Council of Economic Experts. From 2009 until 2015, he was Chairman of the Foundation for Monetary and Financial Stability and a member of the IMFS Board of Trustees. During this time, Willy Friedmann was associated with Goethe University as member of the foundation's Board of Trustees.

## Hermann Remsperger

### Distinguished Fellow



Prof. Dr. Hermann Remsperger was member of the Executive Board of the Deutsche Bundesbank from 1998 to 2009 where he was in charge of the department for economics and statistics as well as the research center. In 2006 he became responsible for

all matters relating to the bank's international relations. In this capacity he represented the Deutsche Bundesbank in the economics and finance committee of the EU, at the G7 and G20 meetings as well as the Financial Stability Forum. Previously, he was chief economist at BHF Bank. He was a lecturer and honorary professor at Goethe University Frankfurt from 1979 to 2014. As Chairman of the Council of the Foundation for Monetary and Financial Stability Stiftung Geld und Währung, Hermann Remsperger also served as Chairman of the IMFS Board of Trustees since its establishment. He retired from these roles in 2015 but remains associated with the IMFS. In 2016, Hermann Remsperger was awarded the Federal Cross of Merit 1<sup>st</sup> class in honor of his role in the foundation and numerous other scientific institutions but also his volunteer work in church committees as well as his social commitment.

## Reinhard H. Schmidt

### Distinguished Fellow



Prof. Dr. Dr. h.c. Reinhard H. Schmidt is Seniorprofessor at the Department of Finance of Goethe University, focusing on financial systems in industrial and developing countries, especially comparing financial systems in

Europe, international firms and their strategy and structure, finance theory, international economic relationships and regulation as well as development financing. He is a member of the European Shadow Financial Regulatory Committee. He is author and editor of 25 books and 70 contributions to compilations and has published more than 60 scientific articles in national and international magazines. From 1991 to 2014, Schmidt held the Endowed Chair of Finance and Accounting at Goethe University, before that he was a professor in Trier and Göttingen. As a Visiting Professor, he taught at various universities like Stanford, Georgetown University, Wharton School as well as in Paris and Milan. He had also been an Affiliated Professor at the IMFS.

## Daniel Zimmer

### Distinguished Fellow



Prof. Dr. Daniel Zimmer, LL.M., 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 was a member of the

German Monopolies Commission and Chairman of the Commission from 2008 until 2016. Prior to this, he had been 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.

## Tobias Adrian

### Research Fellow



In 2017, Tobias Adrian took over as Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF in Washington. Previously, he had been a Vice President of the Federal Reserve Bank of New York and head of the Capital Markets Function of the Research and Statistics Group. In this capacity, he contributed to the New York Fed's financial stability policy and 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 M.Sc. from the London School of Economics. He also holds M.A.s in Economics from Goethe University Frankfurt and Dauphine University in Paris. He has taught at MIT and Princeton University.

## Günter W. Beck

### Research Fellow



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 macro-economics, monetary economics, and international economics. Before his appointment in Siegen, 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. From 2015 until 2017, he organized the conference "The ECB and Its Watchers".

## Petra Geraats

### Research Fellow



Petra Geraats is a Senior Lecturer at the Department of Economics at the University of Cambridge. Her research areas include macroeconomics, international finance and behavioral economics. She holds a Ph.D. in Economics from the University of California at Berkeley and a Master in Economics from Tilburg University. Her special interest lies in the transparency of monetary policy on which she has contributed to several publications, e.g. *The Oxford Handbook of Economics and Central Bank Communication, Decision-Making and Governance*. In 2019, Petra Geraats was among the experts to evaluate the Central Bank of Chile. She was an advisor to the International Monetary Fund and an external expert for the Central Bank Studies group at the Bank for International Settlements.

## Luisa Lambertini

### Research Fellow



Luisa Lambertini is a Professor at the Ecole Polytechnique Fédérale de Lausanne, where she holds the Chair of International Finance. She received her Ph.D. in Economics from the University of California at Berkeley in 1995, her Master of Science in Economics from the University of Warwick in 1989 and her Laurea cum Laude from the Università degli Studi di Bologna in 1987. Professor Lambertini's research focuses on the interaction of monetary and fiscal policies; on introducing housing and mortgage default in macroeconomic models; on the analysis of regulation and macroprudential policies in models with financial institutions. She has been a consultant with the European Central Bank and the Federal Reserve Bank of Richmond and Hoover National Fellow.

## Emanuel Mönch

### Research Fellow



Emanuel Mönch is Head of Research at Deutsche Bundesbank and Co-Optation Professor for Monetary Policy and Financial Markets at Goethe University. He studied statistics at the École Nationale de la Statistique et de

l'Administration Économique (ENSAE) in Paris and economics at Humboldt University in Berlin, where he later gained his doctorate. From 2007 to 2015, Mönch worked at the research group of the Federal Reserve Bank in New York. He also taught as a visiting professor at the prestigious Columbia University in New York. The Research Centre of the Deutsche Bundesbank has over 50 members of staff, who carry out research on general economic topics and issues in the areas of banking supervision, financial stability and risk modelling. Mönch has published articles in numerous renowned academic journals.

## Athanasios Orphanides

### Research Fellow



Athanasios Orphanides, Ph.D. is a Professor of the Practice of Global Economics and Management at the MIT Sloan School of Management. Orphanides 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 ECB 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.

## Julia Redenius-Hövermann

### Research Fellow



Julia Redenius-Hövermann is Associate Professor of Civil and Company Law at the Frankfurt School of Finance and Management. From 2006 to 2012, she held the position of postdoctoral research associate and lecturer at the Chair of

Professor Theodor Baums at the Institute for Law and Finance, Goethe University. Before returning to her hometown Frankfurt, Julia Redenius-Hövermann worked as a research associate and lecturer at the Universities of Paris II-Assas and Paris XII-Saint Maur as well as an attorney at law in Paris. She holds Master degrees in French, German, European and International Corporate Law from the University of Paris II-Assas and Munich as well as a Ph.D. (summa cum laude, Supervision: Professor Michel Germain) from the University of Paris II-Assas. She was admitted to the Paris Bar Exam.

## Peter Tillmann

### Research Fellow



Peter Tillmann is Professor of Monetary Economics at the Justus Liebig University Giessen. 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.

## Heike Schweitzer

### Research Fellow



Heike Schweitzer, LL.M. (Yale) has held the Chair for Civil Law, German and European Commercial and Competition Law and Economics at the law faculty of Humboldt University Berlin since April 2018. She is a recognized expert in those

fields and a special advisor to EU commissioner Margrethe Vestager for digitalization and competition policy. Besides competition law, the European law on the economic system, state aid law, the law on digital markets as well as the financial market law are among her main research areas. From 2006 to 2018, she taught at the universities of Florence and Mannheim and at Freie Universität Berlin. Heike Schweitzer is a member of the Kronberger Kreis and also an IMFS Affiliated Professor.

## Maik Wolters

### Research Fellow



Maik Wolters is Professor of Macroeconomics at the Friedrich Schiller University Jena since April 2017. From 2012 until 2017, he was a Junior Professor of Macroeconomics at Kiel University. His research interests are

macroeconomics, monetary economics and international economics. In 2010 Wolters graduated from Goethe University's Ph.D. program where he had also gained a M.Sc. in quantitative economics previously. He is currently involved in the MMCI and coordinates the model forecasting competition. Wolters is also a Research Fellow at the Kiel Institute for the World Economy (IfW).

## Visiting Researchers

### Mewael Tesfaselassie



Since September 2019, Mewael F. Tesfaselassie has been Visiting Scholar at the IMFS, in addition to his position as researcher and lecturer at Mannheim University. He holds a Ph.D. from Tilburg University in the Netherlands. His current

research focuses on monetary policy, endogenous growth and business cycles, and unemployment and the labor market. His academic field of interest encompasses monetary macroeconomics, open-economy macroeconomics, monetary and fiscal policies, and adaptive learning in macroeconomics. He collaborates closely with Maik Wolters, IMFS Research Fellow and Professor of Macroeconomics at Friedrich Schiller University Jena.

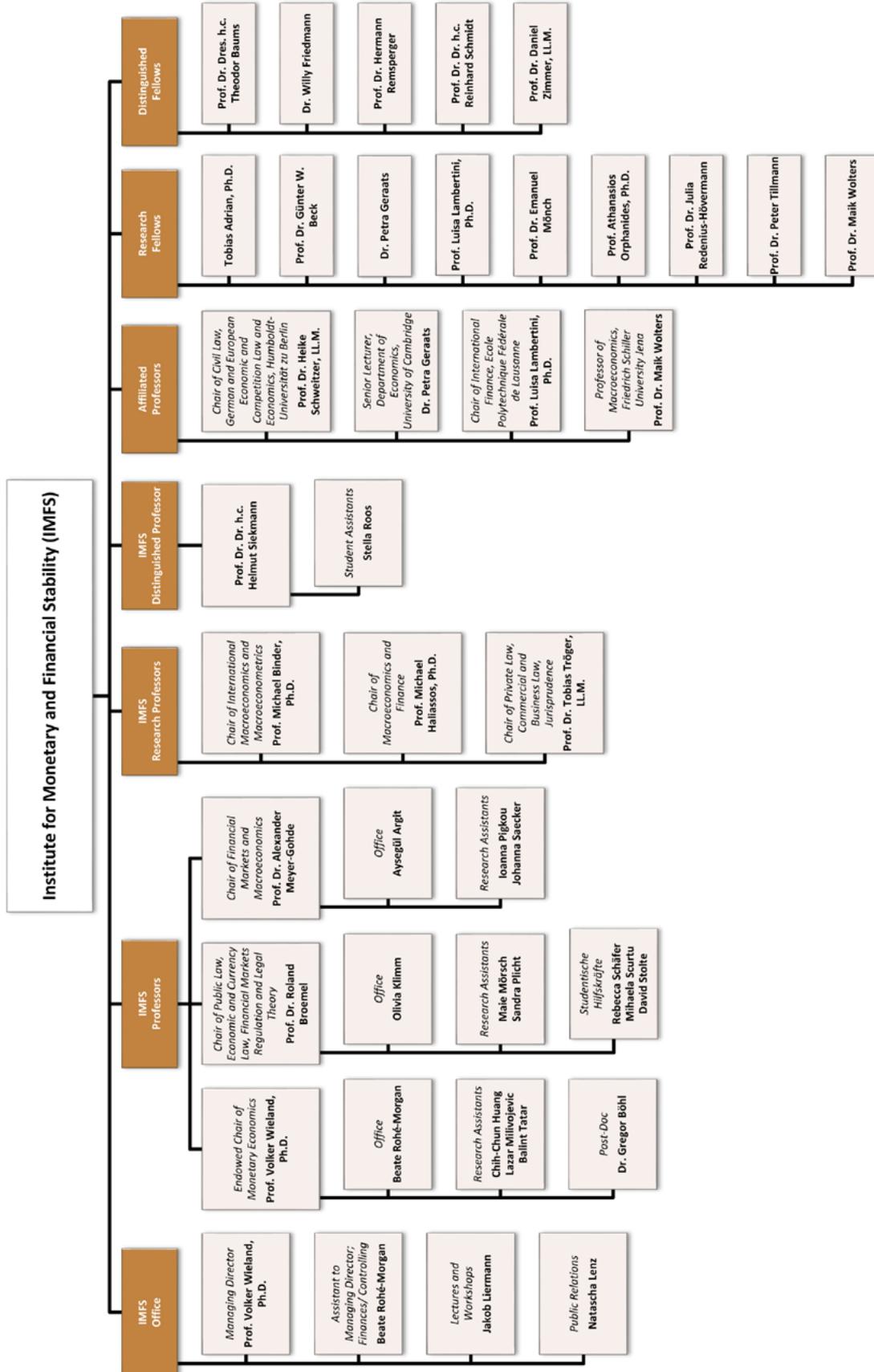
### Wooheon Rhee



From December 2019 until February 2020, Prof. Wooheon Rhee from Kyung Hee University in Seoul visited the IMFS. His research has mainly focused on the analyses of the Korean economy based on DSGE

frameworks. More specifically, he is interested in the effects of fiscal stimulus, financial factors and the macroeconomy and modelling of the Korean electricity market. He holds a Ph.D. in Economics from Yale University.

# VII. Organization Chart



# Conversations with IMFS Researchers and Alumni



## “Household financial behavior can be detrimental for financial stability“



**Professor Michael Haliassos** has held the Chair of Macroeconomics and Finance at Goethe University Frankfurt since 2004. In 2018, he was appointed to the IMFS Executive Board. He is a Research

Fellow at the CEPR, Founding Director of the CEPR Network on Household Finance and International Research Fellow of the Dutch Network for Studies on Pensions, Aging and Retirement (Netspar). As an expert for household finance, consumer and investment behavior and financial literacy, he is also advisor to the ECB on the Eurozone Survey of Household Finances and Consumption since its inception in 2006. He has also published many influential papers in these fields.

### Which questions are you currently working on?

The theme that encompasses a lot of my current work is the effect of the environment, within which a household operates, on its financial decisions. One of my recent papers showed that being placed close to neighbors with economics or business education significantly improves one's chances to participate in the stock market and in private retirement products much later on. There is no such effect when peers' education is at the same level but without this content. Another paper shows that a higher share of peers who are informed or participating in the stock market is associated with more accurate perceptions of past stock market performance and thus expectations about future returns, as well as with increased tendency to undertake stockholding risk. Both papers suggest that there is an information

content in peer influences that generates a social multiplier to efforts to boost financial literacy and awareness.

A third paper utilizes the experience following the German reunification to show that sudden access to financial products, such as securities and consumer loans, can be met with a rapid and stable participation response when the financial sector providing these products is well-informed and properly incentivized. In a new project, I am starting to explore the link between perceived or actual mobility opportunities in the environment and the tendency to undertake financial and other types of risk. Finally, I am completing a review for the *Journal of Economic Literature*, of the overall development of the area of household finance since its beginnings 30 years ago and of promising future research directions.

### How is your research connected with the work at the IMFS?

As we saw vividly in the U.S. financial crisis, but also in some of the episodes in the European fiscal crisis, household financial behavior and its amplification through social interactions can be detrimental for financial stability. Understanding the process through which policies, institutions, and financial firms affect household financial behavior and the spread of risk taking, indebtedness, or financial distress, ties in well with the institute's agenda on financial stability and on policy relevance.

### What does the IMFS's interdisciplinary approach of legal and economic research mean for your work?

I have now had the chance to co-edit two volumes that blend together insights from legal scholars and economists: one is on regulation published by Cambridge University Press and the other on the Capital Markets Union published by MIT Press.

If we are to design effective investor-borrower protection, we need to combine insights on retail behavior from household finance with legal insights coming from consumer protection. If we are to progress smoothly towards a capital markets union that provides access to financial products regardless of the country in which the household is located, we need to find ways to overcome lack of information and trust, as well as other behavioral biases of households, and to enable companies to overcome uneven regulations and legal constraints across countries. It is important that law and economics researchers sit together, if we are to balance the need for transparency, typically stressed in legal approaches to regulation, with the limited absorption capacity of households, brought out by household finance research, as an example.

**How do you view the rise of big data and the digital transformation in relation to household finance?**

I view household finance research as a powerful instrument to empower people in their financial behavior, and utilizing the tools provided by digitalization and big data is a powerful way forward. Digital transformation is the key to democratization of finance. It is a means to reach households that would not otherwise have access to saving and borrowing opportunities in the formal sector, and to support them in their wealth accumulation and the financial handling of numerous risks to which they are exposed. Big data is not an opportunity to spy on people, but to learn and help them learn from their actions and mistakes, in order to guide their future behavior and to prevent financial distress.

Of course, I can think of disaster scenarios, where digital transformation allows the more financially literate and better connected demographic groups to earn higher returns and to move higher up in the wealth distribution,

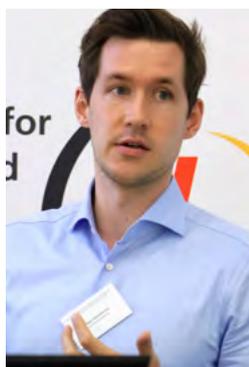
leaving weaker demographic groups behind. Or, where big data are used to manipulate and exploit people's biases and weaknesses in order to sell inappropriate products, or to discriminate against them in subtler ways than was possible before. We can train our systems to recognize need and potential but we can also point them to detecting weakness and fragility. In this context, I welcome an emerging trend in business schools, at least in the U.S., to promote social responsibility among the future finance professionals and managers, which we can also emulate and develop here in Europe, and at Goethe University in particular. This goes well beyond introducing ethics courses, to promoting learning areas that can serve the public at large and sensitive groups in particular.

**What do big data and the digital transformation mean for your research?**

My own current contact with big data is in building a flexible hybrid data set, combining extensive administrative bank data on transactions and exposures with elaborate survey data on aspects that banks do not know about their customers, including their attitudes, expectations, overall positions, financial literacy, social interactions, decision-making processes, budgeting and planning activities and objectives.

This hybrid data set is an idea that I have had for more than a decade, but it is only now that the numerous obstacles, some substantive and some unexpected, have been overcome. I expect it to provide a basis for meaningful household finance research that takes advantage of the amounts of data held in financial institutions but also brings subjectivity, awareness, and individual ability into the picture.

## “The insights about structural modelling form the basis for my current job”



**Philipp Lieberknecht** joined the Chair of Monetary Economics at the IMFS in April 2016 and graduated with a Ph.D. from the Graduate School of Economics, Finance and Management at Goethe University in September

2019. In February 2019, he took up a position as economist at Deutsche Bundesbank where he works as an economist in the Directorate General Economics, focusing on the balance of payments, exchange rates and capital markets analysis. He completed his undergraduate studies in economics in Münster and holds a M.Sc. in economics from the University of Cologne. His research interests are in the area of monetary, macroprudential and fiscal policy, with a special focus on the effect of financial frictions in structural models.

### How would you describe your job to other people?

My job as a central bank economist is a mixture of economic analysis and research, with a focus on monetary policy. I am working in the Capital Markets Analysis team. As such, the main task is to analyze financial market developments, in particular prices and quantities on capital markets in the euro area. The main goal is to inform the policymakers within the Bundesbank such that they can take informed monetary policy decisions. This involves for example briefing the president for the ECB council meetings and the decisions about the ECB's interest rates and asset purchases.

### What do you like most about your job?

Central banks currently face a lot big questions about the economy and the optimal conduct of monetary policy. For example, there is a heated

debate whether the relationship between inflation and economic activity, the so-called Phillips curve, is still intact. My job allows me to investigate such questions from the applied policy perspective using the tools of academic research, and thereby combines the best of both worlds.

### What was the main focus of your research at the IMFS?

During my time at the IMFS, I investigated macroeconomic policies in the presence of financial frictions. The overarching question was whether such policies should be different in times of financial market distress. As an example, if financial frictions change how firms set their prices, this has important implications for the optimal conduct of monetary policy.

### How is your job at the Bundesbank related to your work at the IMFS?

In my team, I am the expert for structural macroeconomic modelling and responsible for handling the division's DSGE (Dynamic Stochastic General Equilibrium) model. My work at the IMFS and in particular for the Macroeconomic Model Database (MMB) provided me with a broad overview of these models and strengthened my knowledge about their features and solution methods. Therefore, the insights about structural modelling form the basis for my current job.

### What did you enjoy most regarding your time at the IMFS?

The IMFS granted manifold opportunities for a young researcher. I had the opportunity to develop my own research agenda, and work closely with Prof. Wieland at the same time. I had the chance for research visits at the ECB and the IMF in Washington. In addition, I could combine research with teaching and applied work for the MMB. All of these factors contributed to a unique experience that shaped my first steps as an academic researcher.

## “The IMFS offers an outstanding network”



**Felix Strobel** formed part of the institute from September 2017 until July 2019 as a postdoctoral researcher, supporting the extension of the Macroeconomic Model Data Base (MMB). His main research interests are in the fields of monetary and

fiscal policy with a focus on the role of banking and financial markets for business cycles. In August 2019, he joined Deutsche Bundesbank as an economist in the International and Euro Area Macroeconomic Analysis of the Directorate General Economics. Felix acquired his Ph.D. degree in Economics at Humboldt University Berlin in 2017. His doctoral thesis investigates the effects of sovereign risk on the size of the government spending multiplier. As a doctoral student he participated in the Berlin Doctoral Program of Economics and Management Sciences (BDPEMS). He obtained his Master's in Economics at Humboldt University Berlin and his Bachelor's of Philosophy & Economics at the University of Bayreuth.

### What are your main tasks at Deutsche Bundesbank?

The team that I am working in analyzes the global economy with a focus on industrialized countries outside the Eurozone. Our main task is to inform policymakers in the Bundesbank on developments in these areas, which are relevant to monetary policy decisions. This entails, for example, monitoring effects of international trade disputes and the state of the global business cycle, as well as developing insights on major issues in specific countries. Additionally, my job leaves plenty of space for taking a step back from current developments and undertaking in-depth structural investigations into international economic issues.

### What do you like most about your job?

One of the aspects of my job that I enjoy most is the breadth of interesting topics that I am confronted

with. This can range from issues of trade over the global aspects of the low interest rate environment to fiscal policy in Japan. Likewise, the statistical and economic tools that I have worked with in my short time here range from simple dynamic correlation analysis over binary regressions and SVARs to semi-structural and structural dynamic macroeconomic models. Overall, my job allows me to work on policy-relevant issues while further developing my skill set and keeping in touch with macroeconomic research.

### What was the main focus of your research at the IMFS?

During my time at the IMFS, my research centered on the drivers of U.S. business cycles during the Great Recession and its aftermath. In still ongoing research with my co-author Gregor Böhl, we worked on providing estimates of several workhorse DSGE models given the challenges to estimation posed by the effective lower bound on nominal interest rates. In the context of these models, we then investigated, among others, the effect of conventional and unconventional monetary policy measures in the U.S. during and after the crisis.

### How is your job at the Bundesbank related to your work at the IMFS?

My time at the IMFS helped me to develop a broader perspective on macroeconomic modelling and a better intuition on how central banks use macroeconomic tools. Additionally I profit from my time at the IMFS, since DSGE models, the methodological focus of my work at the IMFS, are as well being employed in my team at Bundesbank.

### What did you enjoy most regarding your time at the IMFS?

During my time at the IMFS, I worked on the Macroeconomic Model Database. This allowed me to gain a good overview over a large set of macroeconomic models as well working on aspects such as replication and model comparison that are otherwise neglected in our field. Furthermore, the IMFS offers an outstanding network that connects its researchers to excellent universities and central banks around the world.

## Teaching Concept and Activities



In 2008, the Graduate School of Economics, Finance and Management (GSEFM) was founded by Goethe University Frankfurt, in cooperation with Johannes Gutenberg University Mainz and Technische Universität Darmstadt. IMFS Research Professor Michael Binder serves as Founding Dean of GSEFM. GSEFM offers several structured Ph.D. programs that follow the same international best-practice format as corresponding Ph.D. programs at leading U.S. universities, and add to these a strong transdisciplinary perspective with rich interactions across economics- and business-oriented fields. The Ph.D. programs can be enrolled in on the basis of a Bachelor's degree, and involve two years of course work prior to the start of doctoral thesis research. The course work covers the methodological foundations of state-of-the-art research, introduces frontier research and also allows for a smooth transition from the completion of courses into high-level research. IMFS pre-doctoral students take part in these programs.

IMFS professors and researchers regularly teach first- and second-year courses as well as seminars in the GSEFM Ph.D. programs. Based on the underlying economic and legal principles, they impart detailed knowledge on current issues in monetary economics, macroeconomic modelling and on questions referring to constitutional and central bank law.

**Prof. Volker Wieland, Ph.D.**

## 1 Monetary and Fiscal Policy: Theory and Practice

2<sup>nd</sup> Year Ph.D. and MSQE Course  
(Macroeconomics, 4 CP)

(Winter Semester 2018/19, 10.12.18 – 11.02.19,  
Winter Semester 2019/20, 09.12.19 – 10.02.20)

The objective of this course is to provide an introduction to the analysis of monetary and fiscal macroprudential policymaking with practical applications to current policy challenges. Examples from the European Union, the United States and Japan are discussed. Students develop theoretical models of monetary and fiscal policy and learn how different policy recommendations can be evaluated using these models. Students also conduct practical simulation exercises and make use of MATLAB-based software tools for model analysis.

- Introduction
- Monetary models and monetary policy rules
- Optimal control and New Keynesian modelling: Inflation targeting and the ECB
- Quantitative easing and the zero bound on nominal interest rates
- Government budget constraints and monetary-fiscal policy linkages
- Fiscal stimulus and multiplier effects
- Government debt dynamics and fiscal consolidation
- Financial accelerator, housing markets and macroprudential regulation

## 2 The Development of Money – From Aureus to Bitcoin

Block seminar with Prof. Helmut Siekmann (6 CP)  
(Winter Semester 2018/19)

Topics:

- Die historische Entstehung von Geld (jur./ökon.)
- Der Begriff des Geldes im Wandel der Zeit (jur./ökon.)
- Währung und Währungsordnung (jur.)
- Die Rolle des Staates bei der Schaffung von Geld (jur./ökon.)
- Nennwert und Metallwert der Münzen – Staatsfinanzierung durch Verschlechterung des Münzfußes und Münzverrufung (jur./ökon.)
- Die Entstehung von Papiergeld – Aufstieg der Notenbanken (jur./ökon.)
- Geld und Geldschuld im Rechtssinne (jur.)
- Geld im ökonomischen Sinne (ökon.)
- Die Rolle von Bargeld in Geldtheorie und der Geldpolitik (ökon.)
- Vor- und Nachteile von Metallgeld und durch Metall gedeckten Banknoten – Goldstandard und das System von Bretton Woods (ökon.)
- Gesetzliche Zahlungsmittel und Annahmewang (jur.)
- Zulässigkeit der Einschränkung der Verwendung von Bargeld durch Hoheitsakt und vertragliche Absprachen (jur.)
- Bargeld als „geprägte“ Freiheit – Fakt oder Fiktion nach geltendem Recht? (jur.)
- Die Blockchain-Technologie als Grundlage für „Digitalwährungen“ (ökon.)
- Digitalwährungen (cybercurrencies, cryptocurrencies) – Einordnung und Bewertung (jur./ökon.)
- Initial Coin Offering (ICO) – Rechtliche Einordnung nach geltendem Recht (jur.)
- Digitalwährungen als gesetzliche Zahlungsmittel? (jur./ökon.)

### 3 The European Banking Union

Block seminar with Prof. Roland Broemel and Prof. Helmut Siekmann (6 CP)

(Summer semester 2019, Winter Semester 2019/20)

Topics:

- Das Europäische Finanzaufsichtssystem ESFS (European System of Financial Supervision) - Überblick und Darstellung seiner Aufgaben und Befugnisse (jur.)
- Die Bedeutung des European Stability Mechanism (ESM) bei der Rekapitalisierung von Banken (jur./ökon)
- Die Gründe für die Schaffung der Europäischen Bankenunion (jur./ökon)
- Grundkonzeption der Europäischen Bankenunion – Darstellung und kritische Würdigung (jur.)
- Bankenaufsicht durch Notenbanken – Vorteile und Nachteile (jur./ökon)
- Darstellung des einheitlichen Europäischen Aufsichtsmechanismus (Single Supervisory Mechanism - SSM) (jur./ökon)
- Vereinbarkeit der Verordnung zur Übertragung von Aufgaben in der Aufsicht über Kreditinstitute auf die Europäische Zentralbank (VO EU 1024/2013) mit Art. 127 Abs. 6 AEUV (jur.)
- Das Erfordernis demokratischer Leitung, Verantwortlichkeit und Kontrolle im Hinblick auf die Unabhängigkeit von Einrichtungen der Bankenaufsicht (jur.)
- Das Verhältnis der Europäischen Zentralbank (EZB) zur Europäischen Aufsichtsbehörde (European Banking Authority - EBA) (jur.)
- Makroprudenzielle Aufsicht über Banken in Europa – Institutionen, Instrumente und Verfahren (jur./ökon)

- Der einheitliche europäische Abwicklungsmechanismus (SRM) (jur./ökon)
- Sicherung der Zahlungsfähigkeit des Single Resolution Fund (SRF) durch staatliche Garantien (jur./ökon)
- Die Schaffung einer Europäischen Einlagensicherung (European Deposit Insurance System - EDIS) als dritte Säule der Bankenunion (jur./ökon)
- Verantwortlichkeit der Zentralbanken für die Finanzstabilität? (jur./ökon)

### 4 Macro-Financial Modelling for Monetary, Fiscal and Regulatory Policy

Ph.D. program seminar (6 CP)

(Summer semester 2019, with Gregor Böhl and Felix Strobel)

The purpose of this seminar is to give advanced doctoral students a hands-on introduction to frontier research in structural macroeconomic analysis and the development and application of structural macroeconomic models. The seminar consists of a combination of lectures, supervision of modeling projects, student presentations and group discussions with extensive feedback. Each project, which should ideally be pursued by a team of two students, involves studying an existing macroeconomic model from the literature a list of suggestions will be provided before the course starts. Students are guided in the development of a software implementation of the model in DYNARE with a policy application. At the end of the seminar, students should be able to start working on a dissertation project that involves structural macroeconomic modelling. Successful participation in this seminar is a precondition for the supervision of a dissertation at the chair.

**Prof. Dr. Roland Broemel****1 Algorithms, Big Data and the Law**

(Winter Semester 2018/19)

Algorithms and the automatic evaluation of big data are changing business models as well as social practices in many areas of life. This comprises social networks and search engines in the internet but also the restructuring of the development, production and the distribution of products (industry 4.0) or the implementation of algorithms in crime control (predictive policing), fraud detection and the practical application of research results in the areas of medicine or the insurance or financial markets sector with so-called fintechs or regtechs. The colloquium analyzes the challenges in the legal regulation of those business areas.

**2 Digitalization as a Challenge for Financial Market Regulation**

(Winter Semester 2018/19)

Topics:

- Systemische Risiken und Finanzmarktstabilität – konzeptioneller Anpassungsbedarf durch algorithmenbasierte Geschäftsmodelle?
- Regulatory Sandboxes als Strategie zur Regulierung von FinTechs?
- Algorithmen als Black Box – Aufsichtsrechtliche Anforderungen an die Erklärbarkeit von Algorithmen
- Monopolisierungstendenzen in FinTech-Geschäftsmodellen
- Standards für Algorithmen als aufsichtsrechtlicher Baustein
- Mindestanforderungen an Daten? Datenqualität als bankenaufsichtsrechtliches Problem

- Unternehmensinterne Einbettung algorithmenbasierter Anwendungen (AI-Governance)
- Hochfrequenzhandel – Einordnung und aufsichtsrechtlicher Rahmen
- Technische Sicherheitsmaßnahmen aus dem Handel als übergreifendes Modell für die Bankenaufsicht?
- Datenschutz als Element des Bankenaufsichtsrechts?
- Datensouveränität als Faktor algorithmenbasierter Geschäftsmodelle
- Aufsichtsrechtliche Anforderungen an die Cyber- und Informationssicherheit
- Algorithmen in der Geldwäsche- und Betrugsprävention
- Rechtliche Rahmenbedingungen automatisierter, datenbasierter Anlageempfehlungen (Robo-Advice)
- Algorithmenbasierte Individualisierung von Versicherungsprodukten
- Normative Grenzen algorithmenbasierter Massenindividualisierung
- Bedarf zur Gewährleistung des Zugangs zu Finanzdienstleistungen?
- Diskriminierungen in algorithmenbasierten Geschäftsmodellen

**3 Strategies for Exam Preparation**

(Winter Semester 2018/19)

**4 Current Issues in Banking Supervisory and Currency Law**

(Summer Semester 2019, block seminar)

Topics:

- Verfassungsrechtliche und unionsrechtliche Grenzen währungspolitischer Maßnahmen der EZB
- Haftung für Target-2-Salden?

- Unabhängigkeit der EZB und der nationalen Zentralbanken im Spannungsverhältnis zu demokratischer Legitimation
- Vereinbarkeit des Single Supervisory Mechanism (SSM) mit Unions- und Verfassungsrecht
- Voraussetzungen der direkten Aufsicht durch die EZB nach der VO (EU) 1024/2013 (SSM-VO)
- Europäisierung der Bankenabwicklung – Single Resolution Mechanism (SRM) und das too-big-to-fail
- Bail-In in der Bankenabwicklung – Risiken und regulatorische Anforderungen
- Implikationen des Beihilfenrechts bei der Bankenrestrukturierung
- Nationale Konkretisierung der Eignungsvoraussetzungen für Organmitglieder als Herausforderung bei der europäischen Harmonisierung
- Schattenbanken: Systemrelevanz und regulatorischer Umgang
- Made in the UK – Aufsichtsrechtliche Folgen des Brexit für das EU Passporting
- Die starke Kundenauthentifizierung nach der RL (EU) 2015/2366 (PSD II-RL) – Aufsichtsrechtliche Anforderungen und Ausnahmetatbestände
- Datenschutz als Faktor der Prävention von Geldwäsche und Terrorismusfinanzierung
- Virtuelle Währungen in der Bekämpfung von Geldwäsche und Terrorismusfinanzierung
- Cryptocurrencies: Regulatorische Einordnung und Reformbedarf
- Aufsichts- und gesellschaftsrechtliche Vorgaben an Initial Coin Offerings (ICOs) und Security Token Offerings (STOs)
- Initiativen zur Regulierung von Crowdfunding

## 5 The European Banking Union

Block seminar with Prof. Helmut Siekmann and Prof. Volker Wieland

(Summer Semester 2019, Winter Semester 2019/20), topics p. 47

## 6 Legal Regulation of Algorithm-Based Applications

(Summer Semester 2019, colloquium)

## 7 Authors Meeting Encyclopedia European Law

(Winter Semester 2019, 29.11.)

## 8 Digitization as a Legal Challenge

(Winter Semester 2019/20, block seminar)

Topics:

- Rechtliche Rahmenbedingungen der virtuellen Währung Libra
- IT-Sicherheit als Anforderung an Kreditinstitute
- Social Bots als Gefährdung der freien individuellen und öffentlichen Meinungsbildung?
- Intermediäre als Anknüpfungspunkt medien- und kartellrechtlicher Regelungen
- Angebote der öffentlich-rechtlichen Rundfunkanstalten im Internet
- Abgestimmte Verhaltensweisen durch die Verwendung von Algorithmen
- Kartellrechtlicher Rahmen algorithmenbasierter Preissetzung
- Regelsetzung auf Plattformen – Spielräume der Plattformbetreiber
- Missbrauchskontrolle auf digitalen Märkten – Vorhandener Regelungsrahmen und möglicher Reformbedarf
- Datenschutzrechtlicher Rahmen algorithmenbasierter Korrelationen (Big Data)

- Rechtlicher Rahmen algorithmenbasierter Entscheidungen
- Connected cars – Datenschutz und Regelung der Datenverwertung
- E-Government – Ansätze und Rechtsfolgen
- Verbraucherschutz bei algorithmenbasierten Anwendungen
- Diskriminierungen durch algorithmenbasierte Anwendungen als Rechtsproblem
- Effektiver Rechtsschutz über Algorithmen? Algorithmenbasierte Anwendungen bei der Verfolgung individueller Rechtspositionen
- Smart contracts – Vertragsgestaltung durch Code?
- Digitalisierung in der Entwicklung von Arzneimitteln
- Digitalisierung in der Heilbehandlung
- Transparenzanforderungen an Algorithmen
- Zulassungspflichten für algorithmenbasierte Anwendungen?
- Daten als Infrastruktur
- Eigentumsähnlicher Schutz an Daten?
- Ethische Anforderungen an algorithmenbasierte Anwendungen
- Konsequenzen der Digitalisierung für rechtswissenschaftliches Arbeiten und die rechtswissenschaftliche Ausbildung

## 9 Mock Exams in the Revision Course (First State Examination)

## 10 European and German Media Law (Saint Petersburg University/ Chamber of Commerce)

December 13-15, 2019

## Prof. Dr. Alexander Meyer-Gohde

### 1 Business Cycles: Theory and Policy

(Winter Semester 2018/19, Winter Semester 2019/20, 5 CP)

The course introduces students to two modern theories of business cycles: Real Business Cycle theory and New Keynesian theory. A standard Real Business Cycle model is formally stated and solved. Afterwards, a standard New Keynesian model is formally stated and solved. Finally, these two models are used for policy analysis. Students are supposed to learn how to state and solve modern business cycle models.

### 2 Macroeconomics

(Winter Semester 2018/19, Summer Semester 2019, Winter Semester 2019/20, 6 CP)

The course provides an introduction to Advanced Macroeconomics at the undergraduate level, serving as a bridge between Intermediate Macroeconomics at the undergraduate level and graduate-Macroeconomics. The first part of course is about economic growth. The second part of the course is about business cycles. Knowledge of functions, derivatives, and constrained optimization, along with basic statistics is assumed.

### 3 Advanced Macroeconomic Theory 2, Part 1

(Summer Semester 2019, 8CP, with Prof. Ester Faia, Ph.D., for Part 2)

Part 1 of this course introduces students to the rigorous solution, estimation, and analysis of business cycle models. Numerical solution methods are compared in the analysis of the real business cycle model and numerical estimation techniques introduced in the analysis of New Keynesian models. Thus, the course has a twofold focus on models and techniques.

## 4 Bayesian Macroeconomics

(Summer Semester 2019, 4 CP)



This course introduces students to the foundations of Bayesian estimation in the context of macroeconomics. A rigorous treatment of the principles of Bayesian estimation and contrast with frequentist techniques forms the foundations to application to reduced-form and structural models of the macroeconomy. Topics such as linear regression, VAR, and DSGE models are examined through the Bayesian perspective.

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

## 1 Macroeconomics 1

(Winter Semester 2018/19, Winter Semester 2019/20, 12 CP)

This is a large-scale course in the Bachelor program of the Faculty of Economics and Business. The primary purpose of this course is to enable participants to develop a first thorough understanding of macroeconomic measurement and macroeconomic theory. In particular, the course discusses the macroeconomic accounts and develops a contemporary modelling framework to analyze macroeconomic outcomes in the short, medium and long run. This modelling framework in turn provides the basis for this course to discuss some of the macroeconomic issues that are the subject of the current public debate.

One of the distinguishing features of this course are its innovative Excel-based workbooks that make the quantitative analysis of dynamic, partially nonlinear, business cycle and growth models accessible to second-year undergraduate students. For example, students with the help of these workbooks can quantitatively analyze the effects of changes in monetary and/or fiscal policy on macroeconomic aggregates. The distribution of these workbooks occurs under the Creative Commons licensing standard, and thus encourages students to share with each other their work on the course and beyond.

## 2 Introduction to Econometric Forecasting: Predicting Exchange Rates

(Winter Semester 2019/20, 5 CP)

This course provides (i) a thorough yet accessible presentation of some of the key models and methods that econometrics currently has to offer for the analysis of exchange rates, and (ii) the application of these models and methods to the forecasting of exchange rates. Many of the course's classes involve empirical illustration of the models and methods discussed in STATA on the basis of the most recently available data, enabling course participants to do independent, theory-based empirical work using time series data as arising in many areas of finance and macroeconomics.

The course covers the use of a broad range of reduced-form and theory-based models for the forecasting of exchange rates, including autoregressive moving average (ARMA) models, autoregressive integrated moving average (ARIMA) models, autoregressive fractionally integrated moving average (ARFIMA) models, vector autoregressive (VAR) models, vector error correction (VEC) models as well as rational expectations present value (REPV) models.



### **3 Solution, Identification and Estimation of DSGE models**

(Winter Semester 2018/19, Winter Semester 2019/20, 4 CP)

This course is part of the field course offerings in macroeconomics and econometrics of the Ph.D. programs at GSEFM. It encompasses an in-depth discussion of issues in the econometric analysis of Dynamic Stochastic General Equilibrium (DSGE) models: model solution, model identification and model estimation.

A special focus of the course is on the issue of the possible multiplicity and time-variation of model solutions, issues that various software packages at present cannot yet address. The course thus engages its participants in building up a library of routines that allow to go beyond such limitations in the empirical analysis of structural macroeconomic models.

To reflect the course's use of a variety of software packages and programming environments as part of implementing the model solution, identification and estimation methods discussed, its examination is pioneering within the Ph.D. programs of GSEFM the mixed use of a traditional closed-book, paper-based examination format with the hands-on use of MATLAB and STATA during the examination, to carry out numerical work on the solution, identification and estimation of DSGE models as part of the examination also.

### **4 Organization of Pre-Semester Courses in Mathematics, Statistics and Econometrics for First-Year Students of GSEFM**

(Winter Semester 2018/19, Winter Semester 2019/20)

These courses help students with mastering the transition from Bachelor and Master programs to the analytical and quantitative rigor of GSEFM Ph.D. program courses. The course contents are developed in collaboration with upper-year Ph.D. program students (who also serve as course instructors), and include coverage of elements of real analysis, linear algebra, optimization, statistics and linear regression, all accompanied by programming components in MATLAB and STATA.

### **5 Orientation Sessions for First-, Second- and Third-Year Students in the Ph.D. Programs of GSEFM**

(Winter Semester 2018/19, Winter Semester 2019/20)

### **6 Advanced Paper Writing: Special Focus on Economics and Finance**

with Prof. Nicola Fuchs-Schündeln  
(Summer Semester 2019)

This short course is designed to help students in the dissertation writing phase of the Ph.D. programs at GSEFM with the writing of research papers (by working through common features of successful papers), the process of submission of papers to journals and their subsequent revision, the selection of conferences to attend, and the preparation of the research-oriented job market for economists.

### **7 Supervision of Theses at the Bachelor, Master and Ph.D. Levels**

(Winter Semester 2018/19, Summer Semester 2019, Winter Semester 2019/20)

## Prof. Michael Haliassos, Ph.D.

### 1 Household Finance Master Course (6 CP)

(Winter Semester 2018/19, Winter Semester 2019/20)

This course presents topics on the new area of household finance, on the interface between macroeconomics and finance. This is not only an active area of frontier academic research, but also interesting and useful to people working in the financial sector, including central banks. The broad overall theme of the topics presented is household wealth management, namely analysis of household demand for assets and for loans. The course should appeal to a wide range of students, from those interested in understanding household preferences for financial products useful for financial sector jobs, to those who are more academically oriented and who want to study intertemporal portfolio selection in the face of labor income risk for which one cannot buy insurance.

### 2 Research Topics in Household Finance Ph.D. Seminar (6 CP)

(Winter Semester 2018/19, block seminar)

This seminar encourages students to study frontier papers in household finance in depth, understand their strengths and weaknesses, and formulate a proposal for pushing household finance research forward through an own future project. Students are expected to (1) present a recent research paper on household finance, (2) discuss the presentation of another paper, and (3) write a five-page proposal for a future paper of their own, either in one of the areas (1) and (2), or in some other area of household finance. The seminar does not attempt to be encyclopedic. It focuses on some promising areas of recent research in the relatively new but very active field of household finance. The field is attracting particular attention by academics, policy makers, regulators, and practitioners in view of major developments, such as the demographic

transition, financial innovation, and the recent financial crisis.

Topics:

- Extensions to the standard life-cycle model of consumption-saving-portfolio choice
- Mortgage choice, refinancing, and default
- Behavioral factors in household finance
- International differences in household portfolios
- Hereditary and peer influences on household behavior
- The distribution of wealth and household financial behavior
- Financial literacy
- Financial advice
- Financial regulation
- The digital prospect and household financial behavior

### 3 Thesis Research Seminar Master Level (6 CP)

(Winter Semester 2018/19, Winter Semester 2019/20)

This seminar is designed to provide useful feedback to Master of Science in Money and Finance (MMF) students writing their Master thesis. This takes the form of suggestions from the instructor and the participants on possible directions to take, as well as the possibility to compare one's own work to that of the other participants. In this spirit, attendance of all sessions is mandatory for all students. Thesis advisors or their assistants are invited to participate in the seminar and several do so. As a result, the seminar can also serve as a way for advisors to provide feedback to their own supervisees. Students give two presentations related to their MMF Master Thesis. The first presentation serves as a thesis proposal. The second presentation discusses the main results of the thesis, show how they relate to the research question and to findings in closely related literature, and what use can be made of them.

## 4 Topics in Household Finance

Bachelor Seminar (8 CP)

(Winter Semester 2019/20, block seminar)

This seminar presents topics in the modern and rapidly growing area of household finance, on interface between macroeconomics and finance. This is not only an active area of frontier academic research, but also interesting and useful to people working in the financial sector, including central banks, commercial banks, insurance companies, and large brokers. The broad overall theme is household wealth management, namely analysis demand for assets and loans. Gone are the days when household portfolios consisted of a bank account and a home. Instead, people try to supplement the limited pension system given by the social security system and they are willing to undertake a lot more risk than before. Understanding what determines household asset and debt choices behavior is of paramount importance for academics and practitioners alike. This has been made much easier by the recent introduction of a number of data sources.

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

### 1 Die Entwicklung des Geldes – Vom Aureus zu Bitcoins

(The Development of Money – From Aureus to Bitcoin)

Block seminar with Prof. Volker Wieland (6CP)

(Winter Semester 2018/19)

(Topics see p. 47)

### 2 Introduction to German Constitutional Law

Summer Academy, Goethe University and Thammasat University Bangkok, Thailand

### 3 International Monetary and Financial Law

Frankfurt Summer School, Legal Studies

## Prof. Dr. Tobias Tröger, LL.M.

### 1 Corporate and Capital Markets Law – Part-time Master in Finance

(Summer Semester 2019)

### 2 Contemporary Issues in Corporate Governance

(Winter Semester 2018/19)

### 3 Commercial Law

(Winter Semester 2018/19)

### 4 Rhetoric Class for Legal Experts

(Winter Semester 2018/19)

# Publications and Presentations



## I. IMFS Working Papers

The IMFS Working Paper series helps disseminate the findings of IMFS researchers among the general public before they are published, for example in scientific journals.



### **No. 137 Martin Kliem, Alexander Meyer-Gohde:**

#### **(Un)expected Monetary Policy Shocks and Term Premia**

The term structure of interest rates is crucial for the transmission of monetary policy to financial markets and the macroeconomy. Disentangling the impact of monetary policy on the components of interest rates, expected short rates and term premia, is essential to understanding this channel. To accomplish this, the authors provide a quantitative structural model with endogenous, time-varying term premia that are consistent with empirical findings. News about future policy, in contrast to unexpected policy shocks, has quantitatively significant effects on term premia along the entire term structure. This provides a plausible explanation for partly contradictory estimates in the empirical literature.

### **No. 136 Luc Arrondel, Hector Calvo-Pardo, Chryssi Giannitsarou, Michael Haliassos:**

#### **Informative Social Interactions**

In this paper, the authors focus on individuals' decisions on stock market participation and exposure and on their underlying subjective expectations of future stock market returns, as well as subjective perceptions of recent past returns. Based on survey data from a representative sample of the French population, the authors examine whether there is a significant role for informative social interactions in each of these aspects of stockholding behavior. Their findings support that, in a financially developed economy with a mature stock market, informative social interactions are present and pervasive across perceptions, expectations, and behavior, both at the extensive and at the intensive margin.

**No. 135 Tiziana Assenza, Alberto Cardaci, Domenico Delli Gatti:**

**Perceived wealth, cognitive sophistication and behavioral inattention**

Abundant studies show that individuals often struggle and frequently fail to form a correct perception of how much they are worth in terms of income or net wealth, both in absolute terms and relative to others. The authors find that wealth misperception arises even in a frictionless environment. They show that this wealth misperception is related to low cognitive abilities and inattention, and that subjects who misperceive wealth have a greater tendency to borrow and spend out of gains. A standard optimal consumption choice model, enriched with a rational but inattentive agent à la Gabaix aligns the key experimental findings

**No. 134 Helmut Siekmann:**

**The Asset Purchase Programmes of the ESCB – an interdisciplinary approach**

In the course of the crisis, the European System of Central Banks (ESCB) has acted several times to support the EU Member States and banking systems in financial distress by purchasing debt instruments: Covered Bonds Programmes (CBP), Securities Market Programmes (SMP), Long Term Refinancing Operations (LTRO), and Targeted Long Term Refinancing Operations (TLTRO), followed by the Outright Monetary Transactions (OMT) and then the Extended Asset Purchase Programmes (EAPP) – colloquially labelled as Quantitative Easing (QE). Initially, the support measures of the ESCB might have to be judged as monetary policy but the selectivity of OMT and – even more – SMP in conjunction with the transfer of risks to the ESCB speak against it.

**No. 133 Josefine Quast, Maik Wolters:**

**Reliable Real-Time Output Gap Estimates Based on a Modified Hamilton Filter**

The authors contribute to the debate regarding the reliability of output gap estimates. As an alternative to the Hodrick-Prescott (HP) filter, they propose a simple modification of the filter proposed by Hamilton in 2018 that shares its favorable real-time properties, but leads to a more even coverage of typical business cycle frequencies. Against this background, they find that real-time output gaps based on the modified Hamilton filter are economically much more meaningful measures of the business cycle than those based on other simple statistical trend-cycle decomposition techniques such as the HP or the Bandpass filter.

**No. 132 Galina Potjagailo, Maik Wolters:****Global Financial Cycles since 1880**

The authors analyze cyclical co-movement in credit, house prices, equity prices, and long-term interest rates across 17 advanced economies. They find that joint global dynamics across various financial quantities and prices as well as variable-specific global co-movements are important to explain fluctuations in the data. From a historical perspective, global co-movement in financial variables is not a new phenomenon. For equity prices, however, global cycles play currently a historically unprecedented role, explaining more than half of the fluctuations in the data.

**No. 131 Philipp Lieberknecht, Volker Wieland:****On the Macroeconomic and Fiscal Effects of the Tax Cuts and Jobs Act**

There is substantial disagreement about the consequences of the Tax Cuts and Jobs Act (TCJA) of 2017, which constitutes the most extensive tax reform in the United States in more than 30 years. Using a large-scale two-country dynamic general equilibrium model with nominal rigidities, the authors find that the TCJA increases GDP by about 2% in the medium-run and by about 2.5% in the long-run. The short-run impact depends crucially on the degree and costs of variable capital utilization, with GDP effects ranging from 1 to 3%. At the same time, the TCJA does not pay for itself. In the analysis, the reform decreases tax revenues and raises the debt-to-GDP ratio by about 15 percentage points in the medium-run until 2025. The authors show that combining the TCJA with spending cuts can dampen the increase in government indebtedness without reducing its expansionary effect.

**No. 130 Eduard Hofert:****Regulating Virtual Currencies**

Distributed ledger technology especially in the form of publicly coordinated validation networks such as Ethereum and Bitcoin with their own monetary circles provide for a revealing litmus test for current financial regulatory schemes. The paper highlights the interrelation between distributed coordination and the emission of virtual currency to make sense of the function of the new monetary phenomenon. It then argues for the regulation of financial services on the ground of the technology to ensure integrity standards. In this respect, it is useful to gear the development of a regulatory scheme towards the existing financial regulatory principles. However, future measures of the regulators must take the distributed nature of the platforms into account by relying on a “regulated self-regulation” of the community. Finally, the article focuses on the shortcomings of the current EU regulatory regimes, especially the regulation frameworks regarding financial services, payment services and electronic money.

## II. IMFS Interdisciplinary Studies

The **IMFS Interdisciplinary Studies in Monetary and Financial Stability** series presents the results of the interdisciplinary research at the institute or results of IMFS conferences. They focus either on the research or on the policy advice side.

### **Volume 1/2017**

#### **Quantitative Easing in the Euro Area: Its Record and Future Prospects**

Over the past years, the ECB's expansionary monetary policy has reached an unprecedented scale. The aim of the study is to shed some light on the risks and a possible exit strategy. It contains contributions by Peter Praet (ECB), Julian Callow (Element Capital), David Folkerts-Landau and Stefan Schneider (Deutsche Bank), Alex Cukierman (formerly Tel Aviv University) as well as Günter Beck and Volker Wieland.

### **Volume 1/2015**

#### **The ECB's Outright Monetary Transactions in the Courts**

In this study the Outright Monetary Transaction (OMT) program of the ECB and the court case at the German Federal Constitutional Court are analyzed by the authors Christoph Degenhart (Constitutional Court of the Free State of Saxony and Leipzig University), Antonio Luca Riso (ECB), Harald Uhlig (University of Chicago) as well as Helmut Siekmann and Volker Wieland. The study was published on the occasion of the European Court of Justice's Advocate General summing up the OMT case.

### **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 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**

This 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) on several aspects, such as macroprudential supervision and financial integration one year after the creation of the European Systemic Risk Board (ESRB) with speeches by central bankers and researchers.

### III. Publications



In the research area of microfoundations of financial markets, **Alexander Meyer-Gohde** published an article entitled “Generalized Entropy and Model Uncertainty” in the *Journal of Economic Theory*. Meyer-Gohde

connects model uncertainty and risk sensitive preferences to broader circumstances, enabling the model uncertainty approach to be applied to many more macrofinance models.

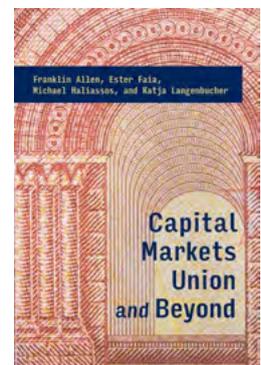


Equilibrium interest rate estimates are widely used to justify expansionary monetary policy. Policymakers have used them together with inconsistent output gap estimates. In a joint

paper, IMFS graduate **Robert C.M. Beyer** and **Volker Wieland** show that popular estimation methods deliver imprecise and unstable results. They re-estimated the U.S. equilibrium rate with the methodology of Laubach and Williams and further modifications, finding evidence for great uncertainty and sensitivity. In June 2019, their article “Instability, imprecision and inconsistent use of equilibrium real interest rate estimates” was published in the *Journal of International Money and Finance*.

In his article “Financial Literacy Externalities”, **Michael Haliassos** argues that being placed close to neighbors with economics or business education significantly improves one’s chances to participate in the stock market and in private retirement products much later on. There is no such effect when peers’ education is at the same level but without this content. This paper appeared in an online version in *The Review of Financial Studies* in June 2019. Apart from that, Haliassos co-edited a book

on the Capital Markets Union that brings together insights from legal scholars and economists where he also contributed his expertise.



Similarly, **Tobias Tröger** also brought together

the research of law and finance scholars as co-editor of “The Law and Finance of Related Party Transactions”. The authors examine the challenges legislators face in regulating related party transactions in a socially beneficial way. Besides, Tröger also shared his insights on bail-in instruments in a publication on the systemic risk in the financial sector ten years after the Great Crash by the Center for International Governance Innovation (CIGI).

Also in the field of law, **Roland Broemel** analyzed the state of European legal requirements for monetary policy action in ZG, the *Journal of Legislation*. As part of his research is focused on the legal challenges of big data and artificial intelligence, he also contributed articles on data protection in financial law, inquiry-based learning in legal studies and digitization in the health sector.

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## Publications at a Glance

### Articles in scientific journals in economics, finance, and law

- AMG            Generalized Entropy and Model Uncertainty, *Journal of Economic Theory*, vol. 183, 312-343, September 2019
- MH            Financial Literacy Externalities, *Review of Financial Studies*, co-authors Thomas Jansson and Yigitcan Karabulut, published online 10 June 2019 (forthcoming in February 2020)
- RB            Unionsrechtlicher Rahmen währungspolitischer Maßnahmen des ESZB – Zur Entscheidung des EuGH vom 11.12.2018 (The European legal framework for monetary policy action by the ESCB – on the decision of 11 December 2018), *ZG – Zeitschrift für Gesetzgebung (Journal of Legislation)*, 3/2019, 276-291
- RB            Interaction and Basic Rights in an International Perspective: An Introduction, co-authors Libin Xie, Zhongxia Li, *China-EU Law Journal*
- SP            Access to state-held information, *China-EU Law Journal* (2019) 6, 205-2013
- TT            Die Regelungen zu institutionellen Investoren, Vermögensverwaltern und Stimmrechtsberatern im Referentenentwurf eines Gesetzes zur Umsetzung der zweiten Aktionärsrechterichtlinie (ARUG II), *Zeitschrift für Unternehmens- und Gesellschaftsrecht (ZGR)*, (*Journal for Business and Corporate Law*), 2019, 126-162
- TT            Stimmverbote bei Einsetzung eines Sonderprüfers, *Zeitschrift für Gesellschaftsrecht und angrenzendes Steuerrecht (GES)* (*Journal for Corporate Law and Adjacent Tax Law*) 2019, Vol. 5, 224-227
- VW            Instability, imprecision and inconsistent use of equilibrium real interest rate estimates, co-author Robert C.M. Beyer, *Journal of International Money and Finance*, Vol. 94, June 2019

### Books

- RB            Interaktionszentrierte Grundrechtstheorie (The Theory of Human Rights Centered on Interaction), *Jus Publicum*, Mohr Siebeck (forthcoming in January 2020)
- VW            Setting out for a New Climate Policy, special report of the German Council of Economic Experts (GCEE), July 2019
- VW            Dealing with Structural Change, annual report 2019/20 of the German Council of Economic Experts (GCEE)

## Contributions to books

- HS Monetary Aspects of the Euro as Single European Currency – a German Perspective, in: Robert Freitag and Sebastian Omlor (eds.), *The Euro as Legal Tender*, C.H.Beck (forthcoming in February 2020)
- MB / VW Model Uncertainty in Macroeconomics: On the Implications of Financial Frictions, co-authors Philipp Lieberknecht and Jorge Quintana, in: David G. Mayes, Pierre L. Siklos, and Jan-Egbert Sturm (eds.), *The Oxford Handbook of the Economics of Central Banking*, Oxford, Oxford University Press 2019
- MH Household Financial Behavior and National Borders, in: Theodor Baums, Hermann Remsperger, Michael Sachs, Volker Wieland (eds.), *Zentralbanken, Währungsunion und stabiles Finanzsystem (Central Banks, Monetary Union and a Stable Financial System, Festschrift in Honor of Helmut Siekmann)*, Berlin, Duncker & Humblot, 339-354
- MH Asset and Debt Participation of Households: Opportunities and Challenges in Eliminating Borders, co-author Alexander Michaelides, in: Franklin Allen, Ester Faia, Michael Haliassos, Katja Langenbucher (eds.), *Capital Markets Union and Beyond*, MIT Press 2019
- RB Rechtsanwendung als Konstruktionsleistung (Application of Law as Construction Capacity), in: Wolfgang Durner, Franz Reimer, Indra Spieker gen. Döhmann, Astrid Wallrabenstein (eds.), *Das sinnvoll Denkbare denken, das davon Machbare machen, Gedächtnisschrift für Arndt Schmehl (Commemorative Publication for Arndt Schmehl), Schriften zum Öffentlichen Recht (SÖR, Band 1396), (Writings on Public Law)*, Duncker & Humblot 2019, 17-28
- RB Wissensgenerierung im Regulierungsverfahren (Knowledge Generation in the Regulatory Process), in: Laura Münkler (ed.), *Dimensionen des Wissens im Recht (Dimensions of Knowledge in Law)*, Mohr Siebeck 2019, 139-174
- RB Digitalisierung im Gesundheitssektor (Digitization in the Health Sector), in: Indra Spieker gen. Döhmann, Astrid Wallrabenstein (eds.), *Gesundheitsversorgung in Zeiten der Datenschutz-Grundverordnung (Healthcare Provision in Times of General Data Protection Regulation)*, Peter Lang 2019, 75-99
- RB Datenschutz im Finanzrecht – Einführung (Data Protection in Financial Law – An Introduction), in: Indra Spieker gen. Döhmann, Sebastian Bretthauer (eds.), *Dokumentation zum Datenschutz (Data Protection Documentation)*, Nomos
- RB Inquiry-Based Learning in Legal Studies, co-author Olaf Muthorst, in: Harald Mieg (ed.), *Inquiry-Based Learning – Undergraduate Research, The German Multidisciplinary Experience*, Springer 2019, 301-309

- RB            Europäisches Telekommunikationsverwaltungsrecht (European Telecommunications Administrative Law), in: Jörg Philipp Terhechte (ed.), Verwaltungsrecht der Europäischen Union (Administrative Law of the European Union), Nomos, 2nd edition (forthcoming in 2020)
- RB            Rezeptionsentscheidungen in der Rundfunkordnung (Reception Decisions in the Broadcasting System), in: Yoan Hermstrüwer, Jörn Lüdemann (eds.), Meinungsbildung im digitalen Zeitalter (Opinion Formation in the Digital Age), Mohr Siebeck (forthcoming in 2020)
- RB            Die digitale Gesellschaft als Herausforderung für das Recht in der Demokratie. Eine Einführung (The Digital Society as a Challenge for the Legal Framework of Democracies. An Introduction), co-author Arne Pilniok, in: Roland Broemel, Arne Pilniok (eds.), Die digitale Gesellschaft als Herausforderung für das Recht in der Demokratie (The Digital Society as a Challenge for the Legal Framework of Democracies. An Introduction), Mohr Siebeck (forthcoming in 2020)
- RB            Markt und Effizienz am Beispiel der Netzwirtschaften (Market and Efficiency using the example of the network industries), in: Michael Fehling, Georg von Wangenheim (eds.), Methodische Grundfragen der ökonomischen Analyse im Öffentlichen Recht (Methodological Basic Issues of the Economic Analysis in Public Law), Mohr Siebeck (forthcoming in 2020)
- TT            The Law and (Some) Finance of Related Party Transactions: An Introduction, co-author Luca Enriques, in: Luca Enriques, Tobias Tröger (eds.), The Law and Finance of Related Party Transactions, Cambridge University Press, Cambridge 2019
- TT            Germany's Reluctance to Regulate Related Party Transactions, in: Luca Enriques, Tobias Tröger (eds.), The Law and Finance of Related Party Transactions, Cambridge University Press, Cambridge 2019, 426-451
- TT            Konzern – Einheit oder Vielheit? Rechtsvergleichende Perspektiven und internationale Entwicklungen, in: Eveline Artmann, Friedrich Rüdfler, Ulrich Torggler (eds.), Konzern – Einheit oder Vielheit?, Manz, Wien 2019, 1-50
- TT            Verbesserungen des Bail-In-Instruments. Beobachtungen aus der Europäischen Perspektive (Improvements of the Bail-In Instrument. Observations from the European Perspective), in: Theodor Baums, Hermann Remsperger, Michael Sachs, Volker Wieland (eds.), Zentralbanken, Währungsunion und stabiles Finanzsystem (Central Banks, Monetary Union and a Stable Financial System, Festschrift in Honor of Helmut Siekmann), Berlin, Duncker & Humblot, 313-337

- TT Towards a Better Bail-in Tool, in: Douglas W. Arner, Emiliós Avgouleas, Danny Busch, Steven L. Schwarcz (eds.), *Systemic Risk in the Financial Sector: Ten Years After the Great Crash*, Center for International Governance Innovation (CIGI), Waterloo 2019, 181-196
- TT § 4 Die Entstehung der Personengesellschaft, in: Harm Peter Westermann, Johannes Wertenbruch (eds.), *Handbuch der Personengesellschaften*, 4<sup>th</sup> edition, Otto Schmidt, Köln 1994, 73<sup>th</sup> delivery, 03/2019, I 119-I 150
- TT § 5 Die Gesellschafter und ihre Rechtsstellung, in: Harm Peter Westermann, Johannes Wertenbruch (eds.), *Handbuch der Personengesellschaften*, 4<sup>th</sup> edition, Otto Schmidt, Köln 1994, 74<sup>th</sup> delivery, 08/2019, I 151-I 170
- TT The Single Supervisory Mechanism, in: Federico Fabbrini, Marco Ventoruzzo, *Research Handbook in European Economic Law*, Edward Elgar, Cheltenham 2019, 287-329
- RB R-Star – The Natural Rate and its Role in Monetary Policy, in: Theodor Baums, Hermann Remsperger, Michael Sachs, Volker Wieland (eds.), *Zentralbanken, Währungsunion und stabiles Finanzsystem (Central Banks, Monetary Union and a Stable Financial System, Festschrift in Honor of Helmut Siekmann)*, Berlin, Duncker & Humblot, 171-182
- RB Evaluating Rules in the Fed’s Report and Measuring Discretion, co-authors John H. Cochrane and John B. Taylor, in: John B. Taylor (ed.), *Strategies For Monetary Policy*, Hoover Institution Press (forthcoming in 2020)

## Editorships

- MH *Capital Markets Union and Beyond*, co-edited with Franklin Allen, Ester Faia, Katja Langenbucher, MIT Press 2019
- RB Interaction and Basic Rights in an International Perspective, Special Issue *China-EU Law Journal* 6 (2019), No 3-4, co-guest editors Libin Xie, Zhongxia Li
- RB Die digitale Gesellschaft als Herausforderung für das Recht in der Demokratie (The Digital Society as a Challenge for the Legal Framework of Democracies. An Introduction), co-editor Arne Pilniok, Mohr Siebeck (forthcoming in 2020)
- RB *Gesamtes Recht der Unternehmen und Finanzen (The entire body of corporate and financial law)*, co-edited with Georg Hermes, Matthias Jahn, Katja Langenbucher, Nomos (forthcoming)

- TT The Law and Finance of Related Party Transactions, co-author Luca Enriques, Cambridge University Press, Cambridge 2019
- VW Zentralbanken, Währungsunion und stabiles Finanzsystem. Festschrift für Helmut Siekmann (Central Banks, Monetary Union and a Stable Financial System), co-edited with Theodor Baums, Hermann Remsperger, Michael Sachs, Duncker & Humblot, Berlin 2019

### Policy Papers

- TT The Next SSM Term: Supervisory Challenges Ahead, In-depth analysis for the European Parliament's Economic and Monetary Committee and SAFE Policy White Paper No. 59
- VW Review of Macro Modelling for Policy Purposes at Norges Bank, co-authors Fabio Canova, Francesco Furlanetto and Frank Smets, Norges Bank Occasional Papers No. 55

### Working Papers

- AMG (Un)expected Monetary Policy Shocks and Term Premia, co-author Martin Kliem, IMFS Working Paper No. 136
- MB Structural Macroeconomic Modelling: Exchange Rate Targeting, Mimeo
- MH Household Finance, conditionally accepted in the Journal of Economic Literature, co-authors Francisco Gomes and Tarun Ramadorai, 2019
- MH Participation Following Sudden Access, co-author Nicola Fuchs-Schündeln, 2019
- MH Informative Social Interactions, co-authors Luc Arrondel, Chryssi Giannitsarou, Hector Calvo-Pardo, IMFS Working Paper No. 136
- TT Does Say on Pay Matter? Evidence from Germany, co-author Uwe Walz, 29.01.2016, 16 (3) ECFR 381-414 (2019), SAFE Working Paper No. 125
- TT It's the Tail-Risk, Stupid!, SAFE Working Paper No. 260, European Banking Institute Working Paper No. 49

## Miscellaneous

- TT Time of upheaval for the legal framework of securities trading, SAFE Policy Blog, 05/24/2019
- TT Anmerkung zu OLG Karlsruhe v. 12.6.2018 - 17 U 131/17, co-author Thomas Kelm, *Entscheidungsanmerkungen zum Wirtschafts- und Bankrecht (WuB) 2019*, 23 – Formularmäßig vereinbartes Kündigungsrecht der Bausparkasse in Bausparvertrag
- TT Anmerkung zu BGH v. 9.10.2018 - II ZR 78/17, *Entscheidungsanmerkungen zum Wirtschafts- und Bankrecht (WuB) 2019*, 230 – Aufsichtsratswahl; nachträgliche Zulassung nicht fristgerecht angemeldeter und legitimer Aktionäre; Anfechtbarkeit der Aufsichtsratswahlen bei nicht deklarierte Kodexabweichung
- TT Anmerkung zu OLG Stuttgart v. 25.10.2018 - 20 W 6/18, co-author Benedikt Happ, *Entscheidungsanmerkungen zum Wirtschafts- und Bankrecht (WuB) 2019*, 293 – Grobe Pflichtverletzung bei höchstrichterlich nicht geklärter Rechtsfrage; Voraussetzungen gerichtlicher Bestellung eines Sonderprüfers; Wiederverkauf eigener Aktien

AMG	Alexander Meyer-Gohde	RB	Roland Broemel
HS	Helmut Siekmann	SP	Sandra Plicht
MB	Michael Binder	TT	Tobias Träger
MH	Michael Haliassos	VW	Volker Wieland

## IV. Speeches and Conference Presentations

### Keynote and major public speeches

04.12.	Frankfurt	Dealing with Structural Change, IMFS Policy Lecture	VW
18.09.	Frankfurt	Setting out for a new climate policy, IMFS Policy Lecture	VW
04.06.	Frankfurt	Fear of recession and fragile financial markets: challenges and outlook, DZ Bank Capital Markets Conference	VW
04.04.	Munich	The Regulatory Framework of the Monetary Union – Experiences and Expectations, Action Group Stable Money	VW
12.02.	Wetzlar	Economic outlook and challenges in Germany and Europe, Economic Forum of the Wetzlar savings bank	VW

### Speeches

06.12.	Berlin	Fiscal Policy for Europe, Monetary Workshop	VW
05.12.	Frankfurt	The Market Impact of International Monetary Policy, Interest International Rate Forum 2019	VW
02.12.	Frankfurt	Central Bank Digital Currencies, Cluster of Excellence The Formation of Normative Orders, Conference The Law of Global Digitality	RB
28.11.	Frankfurt	A Price for CO <sub>2</sub> , IMFS CFS Lecture during the climate week at Goethe University	VW
28.11.	Frankfurt	The World of Virtual Currencies, Cluster of Excellence The Formation of Normative Orders, Research Group Internet and Society, Frankfurt colloquium of internet research 2019	RB



Michael Haliassos during the 3rd Annual Conference of the Greek Chamber of Commerce and Roland Broemel at the Mainz Media Institute (from left)

19.11.	Frankfurt	Dealing with structural change, ECB	VW
15.11.	Frankfurt	Life Cycle Models: Challenges from Household Finance, Action Group Stable Money	MH
15.11.	Brussels, Belgium	Future-proofing fiscal policies, discussion panel, Annual Research Conference 2019, Economic Challenges of the 2020s, European Commission	VW
14.11.	Brussels, Belgium	Productivity: Improving the conditions for growth, presentation at the workshop for the National Productivity Boards	VW
13.11.	Berlin	Symposium Debt Governance – Policy, Structuring and Stewardship Issues, ESMT Berlin, Center for Corporate Governance at HHL Leipzig, Center for Economic Policy Research, DWS Group	TT
13.11.	Frankfurt	Dealing with Structural Change, IKB Bank, Economic Outlook 2020	VW
31.10.	Frankfurt	Rules and Discretionary Action in Monetary Policy, 1st DVFA Monetary Policy Forum	VW
30.10.	Berlin	Regulatory Framework for Stable Coins, Federal Ministry of Finance/DIW Berlin (German Institute for Economic Research), Libra & Co. – Stable Coins as a challenge to international monetary and payments systems	RB
29.10.	Halle	A Structural Investigation of Quantitative Easing, 20 <sup>th</sup> IWH-CIREQ-GW Macroeconometric Workshop: Micro Data and Macro Questions	GB
18.10.	Frankfurt	Setting out for a New Climate Policy, IMFS Policy Lecture	VW
17.10.	Mainz	Transparency of algorithms: Starting point for legal responsibility of intermediaries or a placebo regulation? Mainz Media Institute, Opening the Black Box: Transparency of Google, Facebook & Co as ideal solution of a liberal intermediary regulation?	RB
11.10.	Frankfurt	Protection of confidence in the digital age, Goethe University	HS
23.09.	Leipzig	A Structural Investigation of Quantitative Easing, Annual Conference, Verein für Socialpolitik	GB

09.09.	Oxford, UK	A Structural Investigation of Quantitative Easing, 22nd Dynamic Econometrics Conference, University of Oxford	GB
17.08.	Frankfurt	A Structural Investigation of Quantitative Easing, 6th Annual Conference of the Society of Economic Measures (SEM)	GB
13.08.	Frankfurt	Climate change and the CO <sub>2</sub> price, Harvard Club Rhein-Main	VW
01.08.	Frankfurt	Climate change and the CO <sub>2</sub> price, Rotary Club Frankfurt	VW
10.07.	Düsseldorf	Legal Regulation of data-driven applications, with Heike Schweitzer, Rupprecht Podszun, Jörn Lüdemann, Kick off workshop on Digitization and the Law	RB
03.07.	Frankfurt	Some thoughts on monetary policy and normalization, ECB central banking seminar	VW
30.06.	Ottawa, Canada	A Structural Investigation of Quantitative Easing, 25th International Conference on Computing in Economics and Finance (CEF 2019)	GB
29.06.	Ottawa, Canada	Generalized Entropy and Model Uncertainty, Society for Computational Economics, 25th International Conference on Computing in Economics and Finance (CEF 2019)	AMG
29.06.	Ottawa, Canada	The Great Recession and the Zero Lower Bound, 25th International Conference on Computing in Economics and Finance (CEF 2019)	FS
27.- 28.06.	Florence, Italy	Executive Seminar: The New World of Financial Stability, Florence School of Banking and Finance, European University Institute (EUI)	TT
25.06.	Nicosia, Cyprus	Participation After Sudden Access, 2019 Meeting of the International Association of Applied Econometrics (IAAE)	MH
25.06.	Nicosia, Cyprus	Risk-Sensitive Linear Approximations, 2019 Meeting of the International Association of Applied Econometrics (IAAE)	AMG
14.06.	Frankfurt	A Structural Investigation of Quantitative Easing, 3rd MMCN Research Conference	GB
14.06.	Frankfurt	Macroeconomic Model Data Base, 3rd MMCN Research Conference	LM
14.06.	Frankfurt	Beauty Contests and the Term Structure, 3rd MMCN Research Conference	FS
03.06.	London, UK	Discussion on household finance, Financial Conduct Authority and Imperial College Business School conference on Household Finance and Consumer Decision-Making	MH

27.05.	Lisbon, Portugal	Presentation, 2019 Meetings of the Society for Economics of the Household	MH
13.05.	Brisbane, Australia	International Financial Integration and Output Growth, University of Queensland	MB
09.05.	WuStrau	Think out of the box: FinTech, InsurTech and further data-driven applications, Deutsche Richterakademie (German Judicial Academy), Legal Tech – what is the concern of the judiciary?	RB
09.05.	Athens, Greece	Implementation of reforms as a precursor to facilitate market access, panel at the 3rd International Conference of the Economic Chamber of Greece: The Greek Economy: Investments, the banking sector and market access	MH
03.05.	Stanford, USA	Is Current Policy Strategic and Robust?, Strategies for Monetary Policy: A Policy Conference, Hoover Institution at Stanford University	VW
26.04.	Salt Lake City, USA	Heterogeneous Information, Diverse Higher-Order Beliefs and Business Cycles, University of Utah	MB
12.04.	Frankfurt	Quo vadis, Europe? European Academy, Berlin, in cooperation with the German Federal Government	HS
09.04.	Frankfurt	Economic Outlook, economic development and risks, Entrepreneur breakfast of the Association of Friends and Sponsors of Goethe University	VW
01.04.	London, UK	Systemic risk in concentration of CCP activities post Brexit, LSE, QMUL, EBI, ESFRC conference on The Future of UK-EU Financial Services after Brexit, University London	TT
29.03.	Amsterdam, Netherlands	(Un)expected Monetary Policy Shocks and Term Premia, University of Amsterdam Research Seminar	AMG
28.03.	Berlin	World of Work 4.0, Walter Raymond Foundation	HS
27.03.	Frankfurt	Welcome speech, 4th Symposium Capital Markets Law, Shareholders Forum Frankfurt	TT
22.03.	Beijing, China	Macroeconomics, monetary policy and fiscal and taxation systems of Germany and the EU, Workshop with the Development Research Center of the State Council	VW
19.03.	Frankfurt	Future and Supervision of Regulation, Bundesbank Symposium 2019 – Banking Supervision in Dialogue	TT

15.03.	Hamburg	Market and Efficiency using the example of the network industries, Michael Fehling, Georg von Wangenheim, Methodological Basic Issues of the Economic Analysis in Public Law	RB
08.03.	Ho Chi Minh City, Vietnam	Structural Macroeconomic Modelling: Exchange Rate Targeting, Vietnamese-German University	MB
06.03.	Amsterdam, Netherlands	Lecture and Talk, University of Amsterdam, The European Resolution Framework	TT
28.02.	Helsinki, Finland	(Un)expected Monetary Policy Shocks and Term Premia, Bank of Finland Research Seminar	AMG
22.02.	Manila, Philippines	International Financial Integration and Output Growth, Philippine National Bank	MB
21.02.	New Delhi, India	The Role of Fiscal Policy in Business Cycle Fluctuations in South Asia, 5th International Conference on South Asian Economic Development	LM
06.02.	Brussels, Belgium	Why MREL Won't Help Much, Seminar between EBI and SRB on Resolution, European Banking Institute	TT
01.02.	Brussels, Belgium	Panel discussion, SME Policy Forum, Council on SME Research and Policy, the University of Siegen and the Center for Small and Medium Sized Business Research Ifm	HS
30.01.	Frankfurt	Outlook on the economic development and possible scenarios, Circle of Managers Rhine Maine, Friedrich Ebert Foundation	VW
29.01.	Basel, Switzerland	Setting the right course for economic policy, presentation at the Bank for International Settlements (BIS)	VW
29.01.	Basel, Switzerland	Model comparison and robust monetary and macroprudential policies, research seminar at BIS	VW
15.01.	Frankfurt	Setting the right course for economic policy, presentation at the ECB	VW
06.01.	Atlanta, USA	(Un)expected Monetary Policy Shocks and Term Premia, Session of the Society for Nonlinear Dynamics and Econometrics (SNDE), ASSA 2019	AMG

AMG	Alexander Meyer-Gohde	MB	Michael Binder
FS	Felix Strobel	MH	Michael Haliassos
GB	Gregor Böhl	RB	Roland Broemel
HS	Helmut Siekmann	TT	Tobias Tröger
LM	Lazar Milivojević	VW	Volker Wieland

# Events

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## Conferences

- 21./22.02. EBI Global Annual Conference on Banking Regulation
- 27.03. The ECB and Its Watchers XX
- 13./14.06. Third Research Conference of the Macroeconomic Modelling and Model Comparison Network (MMCN)
- 31.10. 1st DVFA Monetary Policy Forum

## Working Lunches

- 08.04. Michael Heise, Allianz
- 09.05. Ulrich Bindseil, European Central Bank
- 21.10. Matthew D. Shapiro, University of Michigan

## Policy Lectures

- 18.09. Volker Wieland, IMFS/Goethe University and German Council of Economic Experts
- 04.12. Volker Wieland, IMFS/Goethe University and German Council of Economic Experts

## Other Events

- 28.11. House of Finance Climate Week Lecture



## I. Conferences



**21./22.02.**

### **EBI Global Annual Conference on Banking Regulation**

Together with the European Banking Institute (EBI), Goethe University, and the European Stability Mechanism (ESM), the IMFS organized the EBI Global Annual Conference on Banking Regulation. In his keynote speech, **Rolf Strauch**, ESM chief economist, outlined how the European banking sector should look like in ten years. He concluded that first steps were already taken to make the banking sector safe, profitable and integrated. "Improved regulation and institutional infrastructure have made European banks safer than before the crisis, with larger capital and liquidity buffers", he said. However, he criticized that banks in many euro area countries were vulnerable to local shocks due to their significant exposure to sovereign bonds of their domestic government. Moreover, Strauch asked the banks to keep up the pace of reducing the stock of non-performing loans (NPLs) as NPLs tie up capital, put pressure on profitability, increase funding

costs and reduce banks' appetite for new lending. He also pointed out the need to add a common European deposit insurance as the "missing element of the Banking Union". In his view, this and further regulatory proposal could strengthen Europe's banking sector. He argued that a strong risk culture and robust governance arrangements should accompany the repositioning of banks in a new market environment.

Main topics of the sessions were the economic context and methodological approaches in banking markets and prudential regulation, the assessment of the new European regime in bank failures and resolution, and the organizational culture of the corporate governance of financial institutions. Digitization, regtech and fintechs were also discussed.



Lead question by Katharina Utermöhl



ECB President Mario Draghi



Hermann Remsperger, Roland Broemel



Jacob Frenkel, Luis de Guindos, Luisa Lambertini

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### 27.03. The ECB and Its Watchers XX

At the 20th anniversary of the conference “The ECB and Its Watchers”, ECB President **Mario Draghi** conveyed the message that the ECB was ready to soften the impact of negative interest rates in case they harmed the transmission of monetary policy. As he said in his opening address, the ECB was monitoring how banks could maintain healthy earning conditions while net interest margins were compressed.

However, “low bank profitability is not an inevitable consequence of negative interest rates”, Draghi added. Almost five years ago the ECB introduced negative interest rates.

In contrast to other central banks, such as the Bank of Japan or the Swiss National Bank, the ECB has not adopted mitigating measures along with negative interest rates so far. With regard to the recently announced new series of targeted longer-term refinancing operations (TLTROs), Draghi said that the calibration of the remaining parameters would reflect the evolving macroeconomic conditions. In case the medium-term outlook should continue to deteriorate significantly, the ECB would adopt all monetary policy actions necessary. “We are not short of instruments to deliver on our mandate”, Draghi concluded.

On the occasion of Mario Draghi's fifth and final ECB President's Address at this conference, Wieland bid him farewell, presenting Mario Draghi with a replica of the Karlsdenar. This type of new coins "novi denarii" was introduced by Charlemagne all over the Franconian empire in 794. Since the times of Charlemagne the Euro is the first currency which applies to a greater currency area within Europe than the Karlsdenar.

Opening the first conference session, ECB chief economist **Peter Praet** underlined that the ECB stood "ready to adjust all of our instruments, as appropriate, to ensure sustained inflation convergence towards levels below, but close to, 2% over the medium term". Due to uncertainties related to geopolitical factors and the threat of protectionism, "the process of inflation convergence takes time", Praet said. Since his term was coming to an end, he received as a gift an "ECB Watchers' hot seat". "You always seemed to feel very comfortable in the hot seat at our conference so we wanted to make sure you don't miss it", Wieland said handing over the present.

Regarding the size of the ECB's balance sheet, **Ricardo Reis** of the London School of Economics, argued that normalization meant "the balance sheet should be bigger than in 2007 before the crisis but smaller than now". **Charles I. Plosser** of the Hoover Institution at Stanford University agreed that institutions change over time, which could "result in a change of the framework of those institutions". Moreover, "there is no one size fits all for central banks", Plosser added.

In the session on possible international spillovers, ECB Vice-President **Luis de Guindos** found that U.S. monetary policy was a driver of a global

financial cycle but "ECB monetary policy actions are, by and large, able to shield the euro area economy from spillovers from U.S. monetary policy". **Laurence Boone**, OECD chief economist, expressed her concern about the lack of growth and inflation. Instead of relying too much on monetary policy, "it's time for the euro area to consider a coordinated fiscal stimulus and raise trend growth with structural reforms", Boone demanded. **Jacob A. Frenkel**, former Governor of the Bank of Israel and current Chairman of JPMorgan Chase International, explained that in a low-interest environment the focus was shifted to other factors besides monetary policy measures, such as forward guidance. "The guidance is a dictionary that brings together markets and policymakers", Frenkel said.

Looking at central bank independence, which had been recently called into question, as the topic of the third session ECB Board member **Yves Mersch** emphasized the principles of necessity, proportionality and probity on the part of the central bank. In his view, "the best protection against unjustified attacks on the independence of monetary policy is a narrower mandate combined with a high degree of transparency and the strict interpretation of legal limits". **Paul Tucker**, Senior Fellow at the Center for European Studies at Harvard and former Deputy Governor of the Bank of England, agreed with Mersch on the need for a central bank's independence. "The last person who should hold monetary policy power is the elected person", Tucker said. He warned that a "credible commitment problem can infect the legislative process itself". **John H. Cochrane**, Senior Fellow at the Hoover Institution, pointed out that central bank independence comes from the way how central banks are behaving. Cochrane, who is also widely-known for his blog "The Grumpy Economist", argued that independence must come with limited powers and must follow rules, norms and traditions. But in order to be independent, a central bank has to be perceived to be competent at its tasks.



## Program

8:55 – 9:00

### Welcome

**Volker Wieland** (IMFS)

9:00 – 9:40

### President's Address

**Mario Draghi** (President of the European Central Bank)

9:45 – 11:15

### Debate 1: Next Steps in Policy Normalization

Chair: **Michael Binder** (IMFS)

#### Speakers:

**Peter Praet** (Member of the Executive Board of the ECB)

**Ricardo Reis** (London School of Economics)

**Charles I. Plosser** (Hoover Institution, Stanford University)

#### Lead questions:

**Petra Geraats** (University of Cambridge)

**Katharina Utermöhl** (Allianz SE)

**Jari Stehn** (Goldman Sachs)

11:45 – 13:15

### Debate 2: International Spillovers of Monetary Policy and Financial Stability Concerns

Chair: **Luisa Lambertini** (Ecole Polytechnique Fédérale de Lausanne)

#### Speakers:

**Luis de Guindos** (Member of the Executive Board of the ECB)

**Laurence Boone** (OECD)

**Jacob A. Frenkel** (JP Morgan Chase International)

#### Lead questions:

**Ulrich Kater** (DekaBank)

**Frank Engels** (Union Investment)

**Thomas M.J. Möllers** (Foundation of Monetary and Financial Stability)



13:15 – 14:30

**Lunch**

14:30 – 16:00

**Debate 3: Challenges to Central Bank Independence**

Chair: **Petra Geraats** (University of Cambridge)

Speakers:

**Yves Mersch** (Member of the Executive Board of the ECB)

**Paul Tucker** (Harvard University)

**John H. Cochrane** (Hoover Institution, Stanford University)

Lead questions:

**Elga Bartsch** (BlackRock)

**Sylvain Broyer** (S&P Global Ratings)

**Julian Callow** (Element Capital)

**Dirk Schumacher** (Natixis)

16:00 – 16:10

**Closing Remarks**

**Volker Wieland** (IMFS)





13./14.06.

### Third Research Conference of the CEPR Network on Macroeconomic Modelling and Model Comparison (MMCN)

At the Third Research Conference of the Macroeconomic Modelling and Model Comparison Network (MMCN) more than 100 scientists discussed new developments of macroeconomic models and their impact on monetary and fiscal policy. A special emphasis was put on assessing the effects of macroprudential policies and forecasting with macroeconomic models.

The MMCN is a research network under the auspices of the Centre for Economic Policy Research (CEPR) and forms part of the Macroeconomic Model Comparison Initiative (MMCI), a joint project led by the Hoover Institution at Stanford University and the IMFS. Quantitative macroeconomic models play an important role in informing policymakers about the consequences of monetary, fiscal and regulatory policies.

In his keynote lecture, **John B. Taylor** of the Hoover Institution emphasized the recent revival of policy rules research, citing the new section of the Fed's Monetary Policy Reports as an example. In his view, this is partly due to the need to improve monetary policy given the concerns about the effective lower bound (ELB) and the disappointments with monetary policy in the phase leading up to the great recession. To sum up, Taylor asked for an international monetary reform where each central bank

follows its own rules-based monetary policy within a global rules-based monetary system. "With the Fed normalizing its monetary policy, this reform could follow and each central bank would describe and commit to a strategy", Taylor said. According to Taylor, this would be attractive as each country could choose its own strategy and contribute to global stability. However, as Taylor pointed out there are large differences between policy models and hence a need for robustness studies.

In the second keynote speech, **Lars Peter Hansen** of the University of Chicago elaborated on the question of pricing uncertainty induced by climate change. In a situation with various components to uncertainty and measurement challenges as the impacts are regionally different as well as the long-run and short-run effects, Hansen and his co-authors Brock and Barnett come to the conclusion that asset pricing and decision theory tools help in navigating through the multiple layers of uncertainty.

## Program

Thursday, June 13

08:20 – 08:30

### Welcome

**Volker Wieland** (IMFS)

08:30 – 09:45

### Lightning Presentations and Keynote Speech

Chair: **Volker Wieland** (IMFS)

#### Lightning Presentations:

**Andreas Beyer** (ECB)

Financial Instability and Monetary Policy – An Augmented Taylor Rule for the Euro Area

**Giovanni Ricco** (University of Warwick)

A Model of the Fed's View on Inflation

#### Keynote Speech

**John B. Taylor** (Stanford University and Hoover Institution)

Forward Guidance as Policy Rule

09:45 – 11:15

### Parallel Session I

#### Macroeconomic Models: Estimation and Forecasting

Chair: **Michael Binder** (IMFS and Goethe University)

**Fabio Canova** (Norwegian Business School)

Mind the Gap! Stylized Dynamic Facts and Structural Models

**Adrian Pagan** (University of Sydney)

Some Econometric Issues that Arise in Macroeconometric Research

**Maik Wolters** (University of Jena)

A Forecasting Competition: First Results

11:15 – 11:45

### Coffee Break



11:45 – 13:15

**Parallel Session II**

**Zero Lower Bound**

Chair: **Alexander Meyer Gohde** (IMFS)

**Matthias Paustian**

(Federal Reserve Bank of Governors)  
Expectations Formation, Sticky Prices and the ZLB

Discussant: **Sebastian Schmidt** (ECB)

**Alexander Richter**

(Federal Reserve Bank of Dallas)  
The Zero Lower Bound and Estimation Accuracy

Discussant: **Willi Mutschler** (Westfälische Wilhelms-Universität Münster)

**Sebastian Schmidt**

(ECB)  
Expectation-Driven Liquidity Traps: Implications for Monetary and Fiscal Policy  
Discussant: **Xuan Wang** (University of Oxford)

**Model Uncertainty and Monetary Policy**

Chair: **Michael Haliassos** (IMFS and Goethe University)

**Oliver de Groot**

(University of Liverpool)  
Valuation Risk Revalued

Discussant: **Holger Kraft**, Goethe University

**Martin Kliem**

(Deutsche Bundesbank)  
(Un)expected Monetary Policy Shocks and Term Premia

Discussant: **Andreas Tischbirek** (University of Lausanne)

**Andreas Tischbirek**

(University of Lausanne)  
Beauty Contests and the Term Structure

Discussant: **Davide Porcellachia** (ECB)

13:15 – 14:15

**Lunch**

13:30 – 15:00

**Poster Session**

**Jonathan Benchimol** (Bank of Israel)

Switching Volatility and Nonlinearities in an Open Economy

**Flora Budianto** (Freie Universität Berlin)

Inflation Targets and the Zero Lower Bound

**Stefan Gebauer** (German Institute for Economic Research (DIW))

Welfare-Based Optimal Macprudential Policy with Shadow Banks

**Brigitte Hochmuth** (University of Erlangen-Nürnberg)

Labor Market Reforms, Precautionary Savings, and Global Imbalances

**Pim B. Kastelein** (University of Amsterdam)

Pension Fund Restoration Policy in General Equilibrium

**Christoph Kaufmann** (ECB)

Interest Rate Spreads and Forward Guidance

**Thibault Lemaire**, Université Paris 1 Panthéon – Sorbonne

A Small Open Economy Model: Assessing the Role of Monetary Policy in Egypt

**Gülserim Özcan** (Atilim University)

Optimal Monetary Policy in a Regime-Switching DSGE Model with Time-Varying Concern for Model Uncertainty

**Davide Porcellacchia** (ECB)

Maturity Transformation and Negative Interest Rate Policies

**Mauricio Salgado Moreno**, Humboldt-Universität zu Berlin

Monetary Policy, Excess Reserves and Credit Supply: Old-style vs. New-style Central Banking

**Maximilian Schröder** (ECB)

With the Force of Many: Nowcasting GDP in a TVP-MF-DFM Model Averaging Framework

**Gauthier Vermandel** (Paris-Dauphine and PSL Universities)

Endogenous Trends

**Christian Wittneben** (ifo Center for Macroeconomics and Surveys)

Automatic Stabilizers in Monetary and Fiscal Unions

15:45 - 18:00

#### Parallel Session II

##### Macroeconomic Modelling and Data

Chair: **Benjamin Born** (Frankfurt School of Finance & Management)

**Douglas Laxton**

(Nova School of Business and Economics)  
Advancing the Frontiers of Monetary Policy

**Willi Mutschler**

(Westfälische Wilhelms-Universität Münster)  
A Review of Identification of Dynamic Stochastic General Equilibrium Models  
Discussant: **Michael Evers** (University of Hohenheim)

**Raphael Schoenle**

(Federal Reserve Bank of Cleveland)  
From Micro to Macro: A New Methodology to Discriminate Among Models  
Discussant: **Adrian Pagan** (University of Sydney)

##### Macroprudential Policy

Chair: **Gabriel Fagan** (Trinity College Dublin)

**Eddie Gerba**

(Danmarks Nationalbank)  
Quest for Robust Optimal Macroprudential Policy (ROMP)  
Discussant: **Oliver de Groot** (University of Liverpool)

**Aino Silvo / Fabio Verona**

(Bank of Finland)  
Macroprudential Policies for a Small Open Economy  
Discussant: **Jonathan Benchimol** (Bank of Israel)

**Karl Walentin**

(Sveriges Riksbank)  
The Costs of Macroprudential Deleveraging in a Low Interest Rate Environment  
Discussant: **Stefan Gebauer** (German Institute for Economic Research (DIW))

18:15 – 20:30

#### Dinner

##### Dinner Speech

**Volker Wieland** (IMFS)

## Friday, June 14

08:00 – 08:45

**Coffee**

08:45 – 10:00

### Lightning Presentations and Keynote Speech

Chair: **Michael Binder** (IMFS and Goethe University)

#### Lightning Presentations:

**Kalin Nikolov** (ECB)

Bank Risk Taking and Twin Defaults

**Alexander Meyer-Gohde** (IMFS)

Generalized Entropy and Model Uncertainty

#### Keynote Speech

**Lars Peter Hansen** (University of Chicago)

Pricing Uncertainty Induced by Climate Change

10:00 – 10:30

**Coffee Break**

10:30 – 12:00

### Parallel Session III

#### Ambiguity, Uncertainty and Volatility

Chair: **Werner Roeger** (European Commission)

**Sumru Altug**

(American University Beirut)

Ambiguous Business Cycles:

A Quantitative Assessment

Discussant: **Benjamin Born** (Frankfurt School of Finance & Management)

**Francesco Bianchi**

(Duke University)

The Origins and Effects of Macroeconomic Uncertainty

Discussant: **Martin Kliem** (Deutsche Bundesbank)

**Sacha Gelfer**

(Bentley University)

The Effects of Professional Forecast Dissemination on Macroeconomic Volatility

Discussant: **Maik Wolters** (University of Jena)

#### Monetary Policy

Chair: **Peter McAdam** (ECB)

**Peter Karadi** (ECB)

Optimal Exit from QE

Discussant: **Matthias Paustian** (Federal Reserve Bank of Governors)

**David H. Papell**

(University of Houston)

Policy Rules and Economic Performance

Discussant: **Philipp Lieberknecht** (Deutsche Bundesbank)

**Felix Strobel**

(IMFS)

The Great Recession and the Zero Lower Bound

Discussant: **Alexander Richter** (Federal Reserve Bank of Dallas)

12:00 – 12:15	<b>Coffee Break</b>		
12:15 – 13:15	<p><b>Parallel Session IV</b></p> <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 50%;"> <p><b>Nonlinearities and Computational Methods</b> Chair: <b>Michael Evers</b> (University of Hohenheim)</p> <p><b>Robert Kollmann</b> (Université Libre de Bruxelles) Rational Bubbles in Non-Linear Business Cycle Models Discussant: <b>Sumru Altug</b> (American University Beirut)</p> <p><b>Serguei Maliar</b> (Santa Clara University) Will Artificial Intelligence Replace Computational Economists Any Time Soon? Discussant: <b>Raphael Schoenle</b> (Federal Reserve Bank of Cleveland)</p> </td> <td style="vertical-align: top; width: 50%;"> <p><b>Monetary and Fiscal Policy</b> Chair: <b>Klaus Adam</b> (University of Oxford)</p> <p><b>Cristiano Cantore</b> (Bank of England) The Missing Link: Monetary Policy and The Labor Share Discussant: <b>David H. Papell</b> (University of Houston)</p> <p><b>Xuan Wang</b> (University of Oxford) Banks, Money and the Zero Lower Bound Discussant: <b>Mauricio Salgado Moreno</b> (Humboldt-Universität zu Berlin)</p> </td> </tr> </table>	<p><b>Nonlinearities and Computational Methods</b> Chair: <b>Michael Evers</b> (University of Hohenheim)</p> <p><b>Robert Kollmann</b> (Université Libre de Bruxelles) Rational Bubbles in Non-Linear Business Cycle Models Discussant: <b>Sumru Altug</b> (American University Beirut)</p> <p><b>Serguei Maliar</b> (Santa Clara University) Will Artificial Intelligence Replace Computational Economists Any Time Soon? Discussant: <b>Raphael Schoenle</b> (Federal Reserve Bank of Cleveland)</p>	<p><b>Monetary and Fiscal Policy</b> Chair: <b>Klaus Adam</b> (University of Oxford)</p> <p><b>Cristiano Cantore</b> (Bank of England) The Missing Link: Monetary Policy and The Labor Share Discussant: <b>David H. Papell</b> (University of Houston)</p> <p><b>Xuan Wang</b> (University of Oxford) Banks, Money and the Zero Lower Bound Discussant: <b>Mauricio Salgado Moreno</b> (Humboldt-Universität zu Berlin)</p>
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13:15 – 14:15	<b>Lunch</b>		
14:15 – 15:25	<p><b>Plenary Session II: Lightning Presentations</b> Chair: <b>John B. Taylor</b> (Stanford University and Hoover Institution)</p> <p><b>Gregor Böhl</b> (IMFS) A Structural Investigation of Quantitative Easing</p> <p><b>Sujit Kapadia</b> (ECB) Targeting Financial Stability: Macprudential or Monetary Policy?</p> <p><b>Sören Karau</b> (Goethe University) Banks' Systemic Risk and Monetary Policy</p> <p><b>Daniel Kaufmann</b> (University of Neuchatel) Shocking Interest Rate Floors</p> <p><b>Jenny Körner</b> (ECB) Empowering Central Bank Asset Purchases: The Role of Financial Policies</p> <p><b>Falk Mazelis</b> (ECB) Using Forecast-Augmented VAR Evidence to Dampen the Forward Guidance Puzzle</p> <p><b>Lazar Milivojević</b> (IMFS) Macroeconomic Model Data Base</p>		
15:25 – 15:45	<b>Coffee Break</b>		

15:45-16:45

**Parallel Session V**

**Economic Policy**

Chair: **Klaus Masuch** (ECB)

**Philipp Pfeiffer**

(European Commission)

Fiscal Policy in EMU with Downward Nominal Wage Rigidity

Discussant: **Brigitte Hochmuth** (University of Erlangen-Nürnberg)

**Werner Roeger**

(European Commission)

How to Retaliate Against Import Tariffs?

Discussant: **Kai Christoffel** (ECB)

**Financial Frictions**

Chair: **Maik Schmeling** (Goethe University)

**Benjamin Born**

(Frankfurt School of Finance & Management)

Shocks and Frictions in Business Cycles with Heterogeneous Agents

Discussant: **Gregor Böhl** (IMFS)

**Javier Ferri**

(University of Valencia)

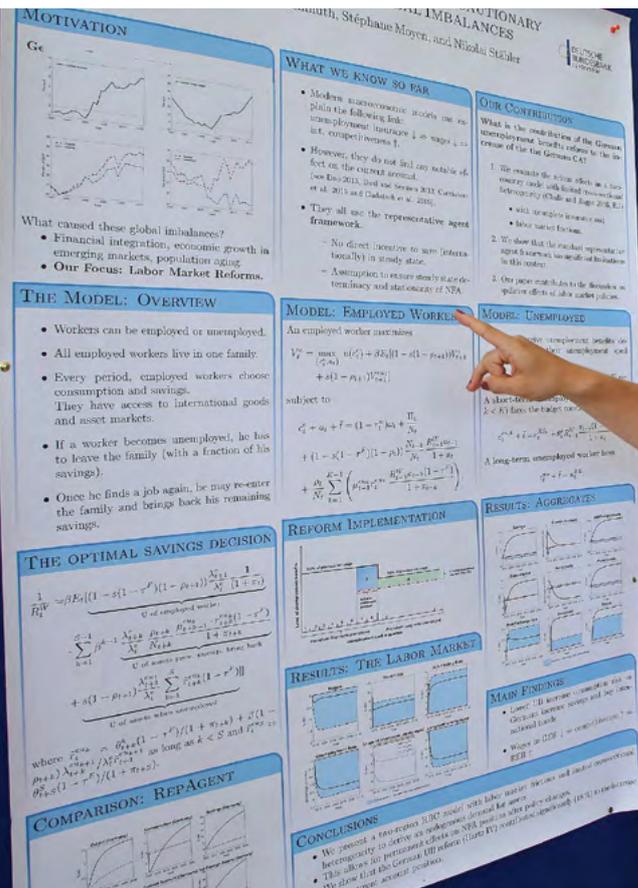
Financial and Fiscal Shocks in the Great Recession and Recovery of the Spanish Economy

Discussant: **Felix Strobel** (IMFS)

16:45

**Concluding Remarks**

**Volker Wieland** (IMFS)





### 31.10. 1st DVFA Monetary Policy Forum

The day before Christine Lagarde took office as president of the ECB, monetary policy in the euro area was at the center of discussion in a forum of the German association of investment professionals that was hosted by the IMFS. In his opening speech, **Ludger Schuknecht**, Deputy Secretary General of the Organisation for Economic Co-operation and Development, called for unburdening monetary policy makers and building confidence. In a situation where ageing will weigh on growth, savings and public finances, banks are major holders of government debt, and the debt ratio is still high in the aftermath of the financial crisis, Schuknecht appealed to “strengthen the triangle of stability”. In his view, this means implementing structural reforms, rebuilding fiscal buffers and reducing regulatory privileges.

Discussing the inflation trend in the euro area, **Jörg Krämer** of Commerzbank supported a “monetary policy of comprehensive stabilization” in order to safeguard price stability and financial stability. In his opinion, this could have a dampening effect on the financial cycle, “turning away from boom bust cycles”. In the first panel on ECB strategy, chaired by **Ingo Mainert** of Allianz Global Investors, **Volker Wieland**, called for a more rule-oriented monetary policy. Referring to the Monetary Policy Report of the Federal Reserve,

he demonstrated how central banks integrate monetary policy rules such as the Taylor rule into their strategy. Moreover, he asked the ECB “to take more and broader inflation measures into account” and not to focus solely on the HICP. Krämer, on the other hand, proposed an inflation target between 1.25 and 2.25 percent. In his view, low inflation was not detrimental. **Gunther Schnabl** of Leipzig University called for putting a greater emphasis on asset prices instead of inflation.

In a panel on the ECB’s independence as a supranational institution, legal experts **Markus Kerber** of TU Berlin and **Christoph Degenhart** of Leipzig University criticized the ECJ jurisprudence regarding the ECB’s asset purchases. Wieland pointed out that the Federal Constitutional Court had judged the more problematic program of Outright Monetary Transactions as consistent with the ECB’s mandate, albeit under certain conditions, and was still dealing with lawsuits against the ECB’s PSPP program.

In further contributions, **Frank Engels**, Union Investment, warned against an increasing Japanization of the euro area, and **Ulrich Bindseil** of the ECB explained how the ECB uses equilibrium interest rates within its monetary policy.

## II. Working Lunches

The Working Lunches are academic seminars usually taking between 12:00 and 1:00 pm, dealing with new research on legal, monetary and financial topics. Participants include Ph.D. students, IMFS professors and researchers, as well as professionals from central banks, financial institutes and law firms.

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### 08.04.

#### Michael Heise, Allianz

##### “Inflation Targeting and Financial Stability”

Over the last decades, government bond yields have been falling drastically in advanced economies along with long-term interest rates. In his Working Lunch, Michael Heise, chief economist at the insurance group Allianz, scrutinized recent developments in monetary policy and suggested building a broader index of price stability.

According to Heise, the general rule of thumb that the long-term bond rate should correlate with long-term growth of GDP no longer holds true. “Monetary policy and not fundamental factors has put down interest rates”, Heise said. Looking at the negative side effects of a low-interest rate environment, Heise warned against a situation as in Japan that suffered a balance sheet recession after a financial crisis. In Japan, the accumulation of non-performing loans (NPL) inhibited banks from giving new loans and zombie firms were kept alive.

Furthermore, as a consequence of the current low-interest rate environment in the euro area, asset prices and especially housing prices have been increasing. Simultaneously, risks were building up in investors’ portfolios. According to Heise, the BBB components in investment grade indices were continuously rising. “Investors are going up the risk ladder, searching for yields”, Heise said. Imbalances are also building up in the target system.

Comparing the unconventional monetary policy measures of the ECB and inflation development, Heise concluded that “inflation has its own life”. In his opinion, the ECB should define price stability targets in a more adaptable way, moving

the focus away from a simple year-on-year target for consumer price inflation.

Instead of relying exclusively on the Harmonized Index of Consumer Prices (HICP), Heise suggested building a broader index which also reflects inflation expectations. In Heise’s opinion, since in a financial boom risks are building up that could hit back when the economy is slowing down, the ECB should also put greater weight on developments in the financial cycle. According to Heise, “this is quite difficult and requires tough decisions but they need to be taken”.



## 09.05. Ulrich Bindseil, European Central Bank

### “Central Banking Before 1800 – A Rehabilitation”

Usually, the Swedish central bank, founded in 1668, and the Bank of England (BoE) in 1694 are referred to as the oldest European central banks. In his Working Lunch, Ulrich Bindseil looked back at the origins of central banking, arguing against the prevailing view. Bindseil, who is Director General Market Operations at the ECB, analyzed the charters of various earlier European continental institutions and examined whether these banks had a policy mandate and were based on a concept of central banking. Also the principle of lender of last resort, a key characteristic of constituting a central bank, is said to have developed only in the course of the 19th century.

According to Bindseil, however, already before 1800, more than 20 institutions fulfilled the definition of central banks. He found that the first institutions whose business model consisted in issuing central bank money with particularly short-term liabilities acting on the ground of specific policy objectives dated back to 1401 when the Taula de Canvi in Barcelona was founded, or the beginnings of several banks in the Italy, such as the Casa di San Giorgio in Genoa (1407), the Banco di Rialto in Venice (1587) or the Naples banking system (1580). Also the Hamburg Bank (1619) and the Nuremberg Bank (1621) rank among these early institutions. “Machiavelli referred to the Casa di San Giorgio as a state in a state”, Bindseil explained their prominent position.

From the very beginning of central banking, lending to government is a recurring topic. The Casa di San Giorgio and the BoE both go back to the need of finding a framework for organizing the creditors of government. Based on his analysis of the pre-1800 central banks’ balance sheet structure, Bindseil found that

“the Bank of England from the beginning had a large loan given to the crown”. Also the Riksbankens Ständer Bank, the precursor institution of the Swedish Riksbank, had been financing the Swedish government during large periods of the 18th century. The first central banks were mostly established in democracies. As Bindseil further explained, there was a wide belief that central banks couldn’t be established in a monarchy with the BoE set aside as a constitutional monarchy.

Comparing the past with the current situation, Bindseil emphasized that the definition of eligible collaterals in the lending to private borrowers and the concept of a lender of last resort as a financial stability related function were constant topics over time. Altogether, in Bindseil’s opinion, the history of central banking goes beyond the Swedish central bank and the BoE. “If you apply these concepts then it’s hard to believe that central banking was invented by Riksbankens Ständer Bank”, he concluded.



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**21.10.**

**Matthew D. Shapiro, University of Michigan**

**“Big Data: Implications for Central Banking”**

As big data and digitization affect many sectors and industries, central banks are also experiencing a paradigm shift where they combine surveys and big data. In his lecture in the IMFS Working Lunch series, Matthew D. Shapiro, Professor of Economics at the University of Michigan and Director of the Survey Research Center at the Institute for Social Research, shared his insights on how central banks could drive inferences from big data about the structure of the economy and the behavior of households and firms for policy actions.

In fact, “big data is not a new topic for central banks”, Shapiro stated, referring to the Fed’s Beige Book as very qualitative data on regional business conditions. In his view, the most progress in using big data for macroeconomic analysis has been made with high-frequency measures of real activity. There were also high-quality indicators from official sources on real economic activity such as employment, sales and GDP-basis data. However, he pointed out several shortcomings: The surveys are based on small and deteriorating

samples, often there is a mismatch of price and revenue data and the revenues come with a high cost and burden. On the other hand, big data provides a ground truth for validating more novel measures. They also had granularity, which means that higher frequency and finer resolution at the geographical, product, or industry level could potentially lead to better informed decisions. Moreover, by getting closer to source data, real-time indicators might have better quality, Shapiro argued.

Nevertheless, making use of big data involved practical challenges for central banks as naturally-occurring data are typically more volatile than official statistics, or might confront economists with many sources of variation that were not present or had been smoothed out in official statistics.

So far, efforts by the Federal Reserve regarding the use of big data have focused on spending and employment. According to Shapiro, expanding the source of data on prices was likely even more important for the conduct of monetary policy. He called on the government and its statistical agencies to engineer a paradigm where households and business are willing to feed their data for statistical purposes much in the way they are willing to complete surveys. Moreover, this measurement improved by big data might have further implications: “Economists need to be open to the possibility that it might significantly alter assessments of economic performance”, Shapiro said.



### III. Policy Lectures

**18.09.**

**Volker Wieland, IMFS / Goethe University and German Council of Economic Experts**

**“Setting our for a new climate policy”**

Currently, the climate policy of the German government is not sufficient for reaching the climate goals in the year 2030. Numerous proposals for a new climate strategy have been put on the table. According to the German Council of Economic Experts (GCEE), establishing a uniform price on carbon dioxide (CO<sub>2</sub>) is crucial.

At the request of the government, the economic experts developed suggestions for national climate protection measures comprised in a special report, which Volker Wieland presented during an IMFS Policy Lecture. “Cost efficiency is the report’s key element,” Wieland explained. Since greenhouse gases were produced widely throughout the economy, they could not simply be banned similar to CFC.

The council members consider it necessary that policymakers put a price on CO<sub>2</sub> emissions and give it central role in their climate policy. Such as price sets proper incentives for behavior by firms and households including investment in new technologies for mitigating emissions and for carbon capture. Such a price can be achieved either via a tax or via an emissions trading system. In the short run, either of these instruments can be used to introduce such a price in the transport and housing sectors. In the long run, these sectors should be integrated into the existing emissions trading system (EU ETS) of the European Union

which already covers energy and industry sectors. In their view, the current experience with the EU ETS shows that it works to cap emissions with the price for emissions certificates adjusting effectively to macroeconomic fluctuations.

A planned economy approach such as, for example, the renewable energy law, that makes use of numerous regulations to micro-manage individual sectors of the economy has not worked well so far but has produced large costs. It will not be a cost-efficient, effective approach to achieve the emission reduction targets, Wieland warned. He also pointed out “CO<sub>2</sub> pricing is not about generating revenue for the state but the aim is to change behavior and incentivize innovation”. “The higher the price for emissions the bigger is the incentive to avoid them”, Wieland said. In a market-oriented approach that includes all sectors in the EU-ETS, emissions would be reduced where it was most efficient. Certificates trading allows fixing an emission budget. A CO<sub>2</sub> tax fixes the price but it would have to be adjusted regularly if one wants to cap emissions at a given level.

In order to set a uniform CO<sub>2</sub> price at a European level, all relevant sectors should be integrated into the trading system by 2030 at the latest, according to the council. Wieland does not recommend Germany to aspire to lead the way in climate policy by committing to further reduce targets ahead of other nations. This would promote free-riding behavior. Instead, Wieland points out the importance of give and take, that is, reciprocity, in the international climate negotiations. For one thing is clear: a global approach in climate protection is essential.



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#### 04.12.

### Volker Wieland, IMFS / Goethe University and German Council of Economic Experts

#### “Dealing with Structural Change”

The German economy is affected by the global economic slowdown. Furthermore, there is substantial uncertainty due to the ongoing trade disputes and the circumstances of Great Britain’s plan to leave European Union. Also, demand from China for German capital goods is noticeably decreasing as China shifts from investment to consumption in aggregate. As a result, Germany’s industrial sector is already in a recession. Apart from that, there are further challenges such as the digital transformation and the demographic change. At the presentation of the annual report of the German Council of Economic Experts entitled *Dealing with Structural Change*, Volker Wieland explained the council’s assessment of the current situation.

Due to Germany’s exposed role in export, fluctuations in economic growth are not unusual, Wieland said. “However, in contrast to the start of the financial crisis and great recession in 2007/08, the service industry is still robust and the construction sector is booming”. In his opinion, an economic stimulus package is currently not necessary. Instead, dealing with the structural changes is essential. As in many industrial nations, labor productivity in Germany is decreasing, the number of newly founded companies is declining. Therefore, the council considers it appropriate

to improve conditions that foster innovation rather than to reinvent industrial policy. The participation of women and older people in the labor market should also be increased in order to tap remaining potentials. In some sectors, international coordination is crucial. Wieland cites as examples climate protection as well as research and development.

Regarding monetary policy, there is currently no need for action, according to Wieland. Monetary policy is still expansionary in the euro area. The decision of the ECB in September 2019 to resume purchasing government bonds was not necessary. “This was President Draghi’s farewell gift to the financial markets,” Wieland said. As a result, monetary policy is “on autopilot” for the time being. The new President Christine Lagarde has initiated a review of the ECB’s monetary policy strategy. In Wieland’s opinion, there are several important issues for the ECB to consider in this review. In order to assess whether price stability has been achieved, the ECB focuses on the Harmonized Index of Consumer Prices (HICP). Other measures such as the GDP deflator, which contains all goods and services and therefore also capital goods, are not considered in ECB communication. However, based on the GDP deflator, inflation was higher. Also, Wieland refers to the PCE deflator. The Personal Consumption Expenditure deflator index measures the prices paid by consumers for goods and services and is the Fed’s preferred measure of inflation. “From this point of view, inflation developments could have been considered more benign,” Wieland concluded.



### III. Other Events

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#### 28.11. House of Finance Climate Week Lecture

##### “A Price for CO<sub>2</sub> and Sustainable (Green) Finance – Where Will the Journey Lead?”

In a joint lecture during the climate week at Goethe University, Volker Wieland, IMFS, and Volker Brühl, Center for Financial Studies, presented how an appropriate climate policy could look like and which opportunities financial markets offer.

In order to reduce emissions in various sectors as soon as possible, climate policy should start where it is most likely to work smoothly, Wieland said. One of the fundamentals of the German Council of Economic Experts' special report on climate policy was to reap low-hanging fruit first. It is decisive to reflect the scarcity of the good via a price for CO<sub>2</sub> emissions. Since Germany represents only a small part of carbon dioxide emissions worldwide, Germany may act as a model but not as a forerunner.

Therefore, the council advised the government to incorporate the mobility and housing sectors as soon as possible in the European emissions trading system. This system already includes the energy sector, the industry sector as well as European air traffic. Ideally, it should be extended to the transport and building sectors in all member states by 2030 at the latest. In the meantime, a national CO<sub>2</sub> tax or emissions trading

systems should be applied to the mobility and housing sectors. However, this is not sufficient to mitigate climate change, Wieland warned. “A globally coordinated approach is essential to reduce emissions,” he said.

In the financial markets, climate issues are already discussed widely. Green bonds have surged as an investment category. At the moment, the fundamentals are in place for green bonds to reach a higher volume, Brühl said. Financial products still lack a standardized EU taxonomy in order to define them as green and sustainable according to ecological and socially sustainable characteristics. In Brühl's opinion, this is crucial in order to avoid misguidance, e.g., when only a small part of a fund is actually green. Brühl argues that there are further obstacles for sustainable finance. “At the moment, ESG bonds don't offer better financing conditions than conventional bonds that's why many treasurers don't take them into account”. Information regarding a company's carbon footprint are not included in the sustainability report either. In Brühl's opinion, this could be an opportunity for Frankfurt to establish a corresponding index. Since more than 80 percent of all small and mid-size companies in Germany are financed by bank loans, so-called green loans where the credit margins depend on the ESG rating should not be ignored. However, this is only possible for companies with a high rating. On the other hand, Brühl does not support an obligation for issuing green bonds. “This is not possible in all economic sectors and would harbor the danger of greenwashing”.



# Research-Based Policy Advice



Bundespressekonferenz: Vorstellung Jahresgutachten 2019/20

Mehr dazu im Internet unter [www.phoenix.de](http://www.phoenix.de)

**IMFS researchers share their insights regarding current economic and legal issues on both the national and international levels of policymaking. Since 2013, Volker Wieland's research has been closely intertwined with his work as a member of the German Council of Economic Experts (GCEE). His term of office runs until February 2023.**

Throughout the year, the Council conducts hearings with government ministers and leading officers of federal associations in order to gain insights from policy practice for its analysis. On

November 6, the Council members presented their Annual Report 2019/20 entitled *Dealing with Structural Change* to Chancellor Angela Merkel, the Federal Minister of Finance Olaf Scholz, the Federal Minister of Labor and Social Affairs Hubertus Heil, the Federal Minister of Health Jens Spahn and the Head of the Federal Chancellery Helge Braun. Afterwards, the findings were presented and discussed in a press conference. The GCEE consists of five members: Prof. Christoph Schmidt (Chair), Prof. Lars Feld, Prof. Isabel Schnabel, Prof. Achim Truger and Prof. Volker Wieland.



In the Annual Report, the GCEE stated that the economic upswing in Germany had come to an end. The GCEE sees considerable risks to future growth, an escalation of the trade disputes could be very damaging to Germany's economy. Moreover, structural change is imminent, arising especially from digitalization and the need for a transition to a new climate policy. The GCEE underlined that the growth potential of the German economy should be strengthened, e.g. by promoting research and innovation, expanding and utilizing potential in the labor market and increasing private and public investment. According to the GCEE, many of these challenges require an internationally coordinated response.

In the Annual Report for 2019/20, the GCEE laid a special emphasis on productivity and competitiveness. It included the council's first productivity report. In September 2016, the European Council invited all EU member states sharing the euro to set up a National Productivity Board (NBC) whose objective is to offer a diagnosis and analysis of the respective member state. Among other things, these boards should provide insights on how innovation and the ability to attract investment, businesses and human capital can be encouraged. A broad consultation process at the national level as well as regular exchanges and intensive cooperation at the European level will feed into the analysis. In April 2019, the federal government assigned this task to the GCEE. In November, Volker Wieland

represented the GCEE at the workshop for the national productivity board and the annual research conference *Economic challenges of the 2020s* at the European Commission in Brussels.

The GCEE was also asked for its analysis regarding a realignment of climate policy. Therefore, in July, it presented a special report entitled *Setting out for a new Climate Policy* where the GCEE pointed out that the core element to a new climate strategy should be to employ a CO<sub>2</sub> price as the central element. However, as the GCEE emphasized, a globally coordinated approach is essential to mitigating climate change. In September, the German government agreed to a carbon pricing system in the transport and construction sectors by 2021 as part of a new climate package. Under the new emissions trading system, the government will issue emission rights for €25 per ton in 2021, with prices rising every year and emissions certificates trading being introduced in 2027.

As a member of the scientific advisory council of the Market Economy Foundation, the **Kronberger Kreis**, Volker Wieland also contributed to studies and arguments for market-oriented solutions to crucial challenges in German and European economic policy. The Kronberger Kreis meets several times a year at different places to discuss solutions to current challenges and prepare op-eds or studies.



The members of the Kronberger Kreis are Prof. Justus Haucap, Prof. Lars Feld, Prof. Clemens Fuest, Prof. Berthold Wigger, Prof. Heike Schweitzer, and Prof. Volker Wieland (from left).

## Policy Meetings and Hearings at a Glance

07.11.	Berlin	Meeting with Chancellor Angela Merkel, the Federal Minister for Economic Affairs and Energy Peter Altmaier, the Federal Minister of Finance Olaf Scholz and the Federal Minister of Health Jens Spahn presenting the Annual Report of the German Council of Economic Experts	VW
25.09.	Berlin	Meeting with leading officers of the Federal Ministry for Economic Affairs and Energy (BMWf), the Federal Ministry of Labor and Social Affairs (BMAS) and the Federal Ministry of Finance (BMF)	VW
23.09.	Frankfurt	Meeting with the President of Deutsche Bundesbank, Jens Weidmann	VW
07.08.	Oslo, Norway	Review of Macro Modelling for Policy Purposes at Norges Bank	VW
30./31.07.	Karlsruhe	Statement at the Federal Constitutional Court	VW
12.07.	Berlin	Meeting with Chancellor Angela Merkel, presentation of the GCEE special report on a new climate policy	VW
24.-28.06.	Seoul, Korea	Bank of Korea Academy, Global Initiatives Program, Monetary Policy: Theory and Practice	VW
06.06.	Berlin	Meetings with Lars-Hendrik Röller, economic policy advisor, Federal Chancellery, representatives of the German Employers' Association (BDA) and the Association of German Chambers of Commerce and Industry (DIHK) and Prof. Ottmar Edenhofer, Director of the Potsdam Institute for Climate Impact Research	VW
23.-25.03.	Beijing, China	Meetings with the Premier of China and Chinese leaders and pioneers from business, international organizations and academia, and the President of the Chinese Academy for Social Sciences (CASS), Xie Fuzhan	VW
19.03.	Berlin	Meeting with Chancellor Angela Merkel, the Federal Minister for Economic Affairs and Energy Peter Altmaier, the Federal Minister of Finance Olaf Scholz, the Federal Minister of Labor and Social Affairs Hubertus Heil, and the Minister in the Chancellor's Office Helge Braun	VW
06.03.	Berlin	Meeting with Jörg Kukies, State Secretary, Federal Ministry of Finance	VW
05.03.	Berlin	Roundtable with the Federal Minister for Economic Affairs and Energy Peter Altmaier regarding the National Industry Strategy 2030	VW

## Public Outreach and Press



Volker Wieland giving an interview to CNBC reporter Annette Weisbach

**IMFS researchers are regularly invited by the press to share their insights on a wide range of economic issues. These include the economic outlook and business cycle developments but also issues concerning price stability and financial stability as well as monetary policy and financial regulation. In 2019, there were more than 100 media contributions of IMFS researchers. They also acted as interview partners in TV and radio programs.**

## Public Outreach and Press

### Media References to IMFS research papers and IMFS research

30.12.	Fazit-Blog	Der tiefe Fall (The deep slump)	VW
01.11.	FAZ	Schwere Aufgabe für die neue EZB-Präsidentin (Difficult task for new ECB President)	VW
04.03.	FAZ	Welcher Zinsregel folgt die EZB? (Which interest rate rule does the ECB follow?)	VW

### Guest Editorials

19.12.	Rheinische Post	Weg mit der Schuldenbremse? (Should the debt brake be abolished?)	VW
16.07.	FAZ	Ein CO <sub>2</sub> -Preis für Europa (A CO <sub>2</sub> price for Europe, joint op-ed of the German and French Council of Economic Experts, with co-authors Lars Feld, Christoph Schmidt, Achim Truger, Isabel Schnabel)	VW
20.05.	Kathimerini	Primary surpluses and deficit	MH
19.05.	Frankfurter Allgemeine Sonntagszeitung	Europa darf sich nicht abschotten (Europe must not seal itself off from everything, with co-authors Lars Feld, Clemens Fuest, Justus Haucap, Heike Schweitzer, Berthold Wigger)	VW
07.02.	Die Welt	In die falsche Richtung (In the wrong direction, with co-authors Lars Feld, Christoph Schmidt, Isabel Schnabel)	VW

## Interviews

31.12.	Börsen-Zeitung	Deutschland ist beim Thema Klimaschutz scheinheilig (Germany acts hypocritically in climate protection)	VW
07.11.	Börsen-Zeitung	Harsche Kritik an EZB-Kurs (Harsh criticism of ECB policy)	VW
06.11.	NZZ Online	Lasst die Finger von der Schuldenbremse (Hands off the debt brake)	VW
21.08.	Börsen-Zeitung	Die Notenbanken dürfen nicht überreagieren (Central banks must not overreact)	VW
04.07.	Börsen-Zeitung	Was Top-Ökonomen über eine EZB-Präsidentin Lagarde denken (What top economists think about Lagarde as ECB President)	VW
29.05.	Börsen-Zeitung	Debatte über die EZB-Strategie (Debate on the ECB strategy)	VW
23.01.	Neue Zürcher Zeitung	Die EZB sollte die Transparenz erhöhen (The ECB should enhance transparency)	VW

## Profiles

07.05.	Börsen-Zeitung	Monetärer Workshop ehrt Wieland (Monetary workshop honors Wieland)	VW
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## Commentary/Mentions

31.12.	Börsen-Zeitung	Wieland dringt auf große Steuerreform (Wieland recommends major tax reform)	VW
19.12.	Süddeutsche Zeitung	Warum die Schuldenbremse bleiben soll (Why the debt brake should remain)	VW
07.12.	Frankfurter Allgemeine	Die Risiken grüner Geldpolitik (The risks of green monetary policy)	VW

06.12.	Börsen- Zeitung	Notenbankexperten lehnen Lagardes Klimaidee ab (Central bank experts reject Lagarde's climate idea)	VW
05.12.	Neue Zürcher Zeitung	Zerschellt die deutsche Koalition an der „schwarzen Null“? (Will the German coalition break up due to the “black zero“?)	VW
26.11.	Cash online	Lockere Geldpolitik der EZB schwächt die Eurozonen- Wirtschaft (Expansionary ECB monetary policy weakens Eurozone economy)	VW
25.11.	Süddeutsche Zeitung	Christine Lagardes heikle Mission (Christine Lagarde's delicate mission)	VW
17.11.	Fazit-Blog	Geldpolitik als Kreditgeber der letzten Instanz? (Monetary policy as lender of last resort?)	VW
14.11.	FAZ.Net	Warum die Wirtschaftsleistung doch wieder zulegt (Why economic growth is still increasing)	VW
10.11.	Frankfurter Allgemeine Sonntags- zeitung	Schulden sind nicht immer schlimm (Debt is not always bad)	VW
07.11.	Handelsblatt	Wirtschaftsweise für mehr Innovation (Economic expert ask for more innovation)	VW
07.11.	Süddeutsche Zeitung	Manchmal heiter, meistens wolzig (Sometimes sunshine, mostly cloudy)	VW
06.11.	Financial Times.com	Germany's top economists slash growth forecasts	VW
06.11.	RP Online	Wirtschaftsweise uneinig über Neuverschuldung (Economic experts divided on new borrowings)	VW
06.11.	NZZ Online	Deutscher Wirtschaftsweiser: „Lasst die Finger von der Schuldenbremse“ (German economic expert: “Hands off the debt brake“)	VW
06.11.	Bloomberg	Merkel adviser warns of rising recession risk on industry slump	VW
06.11.	Reuters	Wirtschaftsweise kritisieren Geldschwemme der EZB unter Draghi (Economic experts criticize glut of money under Draghi)	VW

06.11.	Reuters	Wirtschaftswise sehen Risiken, aber keine tiefe Rezession (Economic experts see risks but no deep recession)	VW
06.11.	Handelsblatt	Der Abschwung dauert länger (The economic downturn takes longer)	VW
05.11.	FAZ.NET	Wirtschaftswise stellen schwarze Null in Frage (Economic experts question "black zero")	VW
05.11.	Süddeutsche Zeitung	Maue Wirtschaft, großer Streit (Bad economy, big dispute)	VW
05.11.	Handelsblatt Online	Wirtschaftswise erwarten weniger Wachstum (Economic experts expect less growth)	VW
05.11.	Süddeutsche Zeitung	Erstmals offener Streit unter den Wirtschaftswisen (Economic experts in an open conflict for the first time)	VW
04.11.	Handelsblatt	Zu Besuch bei einer ökonomischen Ideenfabrik (Visiting an economic think tank)	VW
01.11.	Handelsblatt	Professoren kontra EZB (Professors against the ECB)	VW
01.11.	Börsen-Zeitung	Emotionaler Streit über EZB-Politik (Emotional discussion about ECB policy)	VW
31.10.	Dow Jones	Frankfurter Ökonom Wieland verteidigt EZB-Inflationsziel von knapp 2% (Frankfurt economist Wieland defends ECB inflation target of 2 percent)	VW
24.10.	Handelsblatt	Ökonominnen gesucht: Bei den Wirtschaftswisen sind zwei Stellen zu besetzen (Female economists wanted: The economic experts have to fill two vacancies)	VW
24.10.	FAZ	Zwei Wirtschaftswise gesucht – am besten weiblich (Two economic experts wanted – preferably female)	VW
23.10.	Handelsblatt Online	Lob für Isabel Schnabel, Seitenhiebe für die Konkurrenz (Praise to Isabel Schnabel, side blows for the competitors)	VW
21.10.	Welt Online	Deutschland fällt im internationalen Wettbewerb weit zurück (Germany is lagging far behind in international competition)	VW

08.10.	Handelsblatt	Wer folgt in der EZB auf Lautenschläger? (Who will follow Lautenschläger in the ECB?)	VW
08.10.	FAZ	Chancen wachsen für deutsche Frau in der EZB (Growing opportunities for a woman from Germany in the ECB)	VW
05.10.	Börsen- Zeitung	Wirtschaftsweiser plädieren für spätere Rente (Economic experts advocate later retirement age)	VW
02.10.	Investing. com	EZB: Lautenschläger-Rücktritt zeigt wachsenden Nord-Süd- Graben in der Eurozone (Lautenschläger's resignation from the ECB shows growing gap between north and south in the euro area)	VW
02.10	Die Zeit	Frauen an die Macht (Women, come to power)	VW
29.09.	FAS	Chaostage in der EZB (Chaotic days at the ECB)	VW
27.09.	Süddeutsche Zeitung	Deutschland, deine Notenbankler (Germany, your central bankers)	VW
27.09	Börsen- Zeitung	Berlin hält Anspruch auf EZB-Posten aufrecht (Berlin maintains claim on ECB job)	VW
27.09	Stuttgarter Zeitung	Stimme gegen lockere Geldpolitik verstummt (Voice against expansionary monetary policy has muted)	VW
26.09.	FAZ.NET	Wer folgt Sabine Lautenschläger bei der EZB? (Who will succeed Sabine Lautenschläger at the ECB?)	VW
13.09.	Tagesspiegel	Banken sind besorgt wegen Erhöhung der Strafzinsen (Banks are concerned about rise in penalty interest rates)	VW
10.09.	Neue Zürcher Zeitung	EZB-Chef Draghi lädt die nächste Bazooka – doch es gibt Widerstand aus den eigenen Reihen (ECB President Draghi is loading the next bazooka – but there is resistance from the own ranks)	VW
22.08.	FAZ	Regierung prüft Verbot von Negativzinsen (Government is checking prohibition of negative interest rates)	TT
04.08.	Frankfurter Allgemeine Sonntagszei- tung	Vermisst: die Inflation (Inflation missing)	VW

03.08.	Der Spiegel	Wirtschaftsweiser sieht Lagarde-Berufung kritisch (Economic expert views Lagarde nomination critically)	VW
01.08.	Stuttgarter Zeitung	Karlsruhe prüft Kurs der Europäischen Zentralbank (Karlsruhe examines the course of the European Central Bank)	VW
01.08.	FAZ	Überschätzte Anleihekaufprogramm (Overestimated bond purchase program)	VW
31.07.	Neue Zürcher Zeitung	Verfassungsrichter grillieren Bundesbankvertreter im Prozess über Staatsanleihekäufe der EZB (Constitutional judges interrogate representatives of the Bundesbank at the hearing regarding the ECB bond purchases)	VW
31.07.	Handelsblatt	Verfassungsrichter hinterfragen Staatsanleihekäufe der EZB (Constitutional judges scrutinize ECB bond purchases)	VW
04.07.	Handelsblatt	Das Lagarde-Experiment (The Lagarde experiment)	VW
04.07.	Börsen-Zeitung	Nominierung Lagardes stößt auf geteiltes Echo (Lagarde nomination meets with different responses)	VW
03.07.	FAZ.NET	Eine verpasste Chance für die EZB (A missed chance for the ECB)	VW
27.06.	Handelsblatt	Wie gefährlich ist Facebooks Libra? (How dangerous is Facebook's Libra?)	VW
24.06.	Business Insider	Kontraproduktiv und absurd (Counterproductive and ridiculous)	VW
23.06.	Welt am Sonntag	Staatlich erschwertes Sparen (Officially difficult saving)	VW
22.06.	Focus	Nach EU-Urteil: Politiker wollen neues Konzept für eine Pkw-Maut (After EU court decision: politicians want new concept for car toll)	VW
21.06.	FAZ	Weidmann umgarnt Südeuropa und Frankreich (Weidmann is ensnaring Southern Europe and France)	VW
05.06.	Börsen-Zeitung	Noch lange ultraniedrige Zinsen (Ultra-low interest rates for quite some time)	VW
02.06.	Die Welt	Postenpoker (Poker game with vacancies)	VW

02.06.	Welt.de	Top-Ökonomen warnen vor Brüsseler Kuhhandel bei Draghi-Nachfolge (Top economists warn against political horse trading in Brussels regarding the Draghi's successor)	VW
29.05.	Handelsblatt	Sind die Zinsen zu niedrig? (Are the interest rates too low?)	VW
16.05.	Neue Zürcher Zeitung	Ardo Hansson: Mario Draghi ist eine beeindruckende Führungsfigur (Ardo Hansson: Mario Draghi is an impressive leader)	VW
10.04.	NZZ.com	Draghi beklagt fehlende Konsolidierung im Bankensektor (Draghi complains about missing consolidation in the banking sector)	VW
09.04.	Börsen-Zeitung	Allianz-Chefvolkswirt setzt auf neues Inflationsziel (Allianz chief economist puts emphasis on new inflation target)	VW
02.04.	Bloomberg	Draghi Marks 50 Days of Multitasking at Empty-Chair ECB Watchdog	HS
28.03.	Börsen-Zeitung	Draghis Ansage (Draghi's announcement)	VW
27.03.	Wiwo.de	Draghi verteidigt sein Erbe – und gibt sich besorgt (Draghi is defending his legacy and is concerned)	VW
20.03.	Börsen-Zeitung	Wirtschaftsleute raten von Großbankenfusion ab (Economic experts advise against merger of German big banks)	VW
19.03.	Reuters	Top-Ökonomen kappen Konjunkturprognose (Top economists cut growth forecast)	VW
15.03.	Handelsblatt	Streit um das Geld der EZB (Dispute over the ECB's money)	VW

06.03.	Börsen- Zeitung	Es tut sich viel im House of Finance (Something is going on in the House of Finance)	VW
16.02.	Focus	Konjunktur schwächelt (Economy is slowing down)	VW
15.02.	Reuters	Wirtschaftsweiser Feld blickt skeptischer auf deutsche Kon- junktur (Economic expert Feld is more pessimistic about German economy)	VW
14.02.	Wetzlarer Neue Zeitung	Wirtschaftsweiser hält schon 2018 erste EZB-Zinserhöhung für möglich (Economic expert considers first ECB rate hike in 2018 possible)	VW
14.02.	Börsen- Zeitung	Umstrittener Wirtschaftsweiser Truger (Truger, the controversial economic expert)	VW
13.02.	Dow Jones	Kabinett nominiert Truger als neuen Wirtschaftsweisen (Cabinet nominates Truger as new economic expert)	VW
11.02.	Finanz und Wirtschaft	Berlin wagt etwas mehr Zentralismus (Berlin takes a chance on more centralism)	VW
10.02.	Tagesspiegel	Peter Altmaiers Suche nach der sozialen Marktwirtschaft (Peter Altmaier's search for the social market economy)	VW
08.02.	Frankfurter Allgemeine Woche	Billionen verpufft (Trillions blown out)	VW
07.02.	Welt.de	Berlin und Paris wollen Weg für Champions frei machen (Berlin and Paris want to pave the way for champions)	VW
03.02.	ORF.at	Lockere Geldpolitik bis zum Schluss (Loose monetary policy until the end)	VW
25.01.	Neue Zürcher Zeitung	Draghi sieht höhere Risiken für Konjunktur in der Eurozone (Draghi sees higher risks for economic development in the eurozone)	VW
22.01.	Welt.de	Angriff auf Amerikas Rating-Giganten (Attacking the U.S. ratings giants)	VW
13.01.	Welt am Sonntag	Angriff auf die Wall Street (Attacking Wall Street)	VW

## TV and radio interviews

30.12.	HR-Info Wirtschaft	The German economy 2020 – between trade dispute and Brexit, statement regarding the debt brake	VW
04.12.	HR-Info	Interview regarding negative interest rates	VW
28.11.	CNN, Quest means Business	Interview regarding monetary policy and climate crisis	VW
07.11.	Deutsche Welle TV	No need to reinvent the German economy	VW
23.10.	HR-Info	Statement regarding end of Draghi's term of mandate at the ECB	HS
19.09.	HR-Info	Statement regarding Fed rate cut	VW
31.08.	SWR 2 – Geld, Markt, Meinung	Minusgeschäft Sparen: Jetzt drohen jedem Negativzinsen (Loss-making venture: Negative interest rates are looming for everyone)	VW
30.07.	ARD-Tage- sthemen	Interview regarding the ECB bond purchase program and the hearing at Federal Institutional Court	VW
22.06.	HR-Info	Interview regarding the independence of central banks	VW
20.06.	Bloomberg TV	It's too early to speak of a recession, says economist Volker Wieland	VW
27.03.	N24	Stock market talk on The ECB and Its Watchers conference	VW
27.03.	CNBC	Confident Europe will return to growth in long term, economist says	MB
19.03.	Tagesschau	Wirtschaftsweise korrigieren Konjunkturprognose nach unten (Economic experts cut growth forecast)	VW
07.03.	HR-Info	Statement regarding the ECB's monetary policy decision	VW



Volker Wieland giving an interview to Deutschlandfunk at the House of Finance

## Goethe University on IMFS

06/19	Einblick	Der Wirtschaftsweise Wieland zu Wachstum, Konjunktur und Risiken (The economic expert Wieland on growth, the economy and risks)	VW
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## IMFS research

07.12.	Börsen-Zeitung	Nah dran an Banken und Politik – und doch unabhängig (Close to banks and politics – but still independent)	VW
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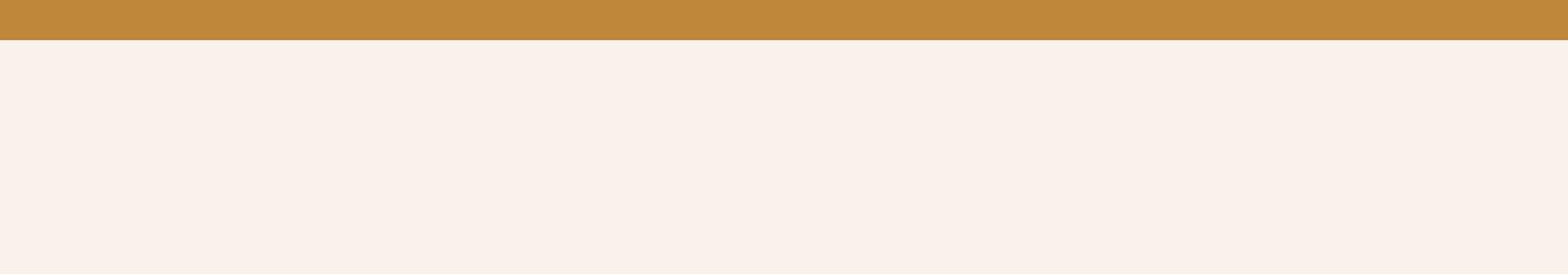
HS	Helmut Siekmann
MB	Michael Binder
MH	Michael Haliassos
TT	Tobias Tröger
VW	Volker Wieland

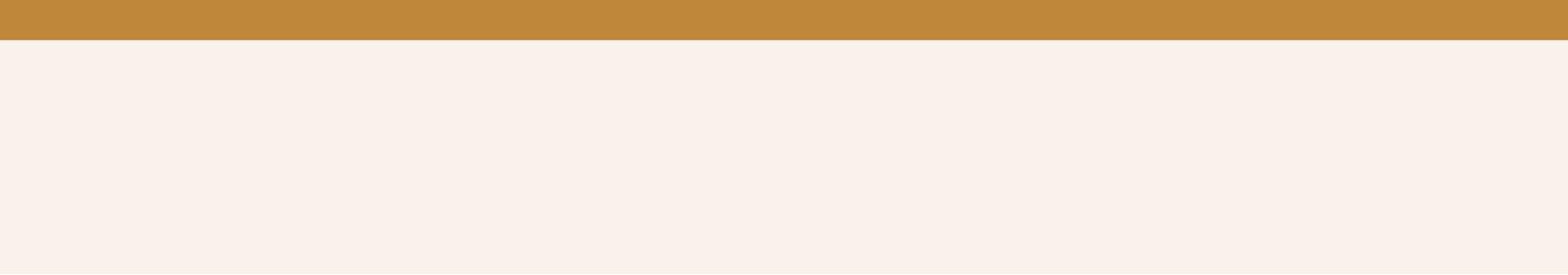
## Social Media



The IMFS informs the academic and financial community as well as the interested public about new research findings and events via newsletter. The IMFS Update is received by more than 3,500 subscribers worldwide from Tokyo to San Francisco. On the institute's website [www.imfs-frankfurt.de](http://www.imfs-frankfurt.de) one can register for the newsletter.

News about the institute, events, studies, and press statements are also available via social media the Twitter account [@IMFS\\_Frankfurt](https://twitter.com/IMFS_Frankfurt). About 600 users are following the news about the IMFS. The institute is also present at the professional network LinkedIn and shares impressions in pictures via Instagram.







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