

ANNUAL REPORT 2022

Institute for
Monetary and
Financial
Stability



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Editorial

Dear friends of the IMFS,

We are delighted to present to you the IMFS Annual Report 2022.

The Russian attack on Ukraine in February 2022 and the ensuing energy crisis marked a “Zeitenwende”—a turning point in history—as characterized by the German Federal Chancellor Olaf Scholz. Throughout the year, the IMFS was able to contribute analysis and research on several dimensions of this change.

In March 2022, Volker Wieland had the opportunity to present the joint economic policy assessment of the German Council of Economic Experts to the German Chancellor and the public. The Council analyzed the likely impact of the energy crisis on the German economy and policy options. In doing so, the four Council members unanimously urged decision-makers to immediately make every effort to take precautions against a suspension of Russian energy supply and to quickly end its dependence on Russian energy sources. Subsequently, Wieland presented the German Council's analysis and recommendations at the U.S. Council of Economic Advisers, the U.S. Treasury and the International Monetary Fund in Washington, D.C. A month later, Wieland resigned from the Council after more than nine years of service and ten months ahead of the end of his second term citing the long period of time-intensive service and family-related reasons. Questioned on the collaboration in the Council, he was quoted in the press upon departure “It's always best to leave when things are at their best” referring to the recent unanimous position on policy.

By the end of 2021, inflation in the euro area had already exceeded five percent. Then, the Russian war of aggression served as an accelerant driving inflation into double digits. In spring 2022, the IMFS conference “The ECB and Its Watchers” again brought together ECB policymakers with academics and financial

economists for a public discussion of the monetary policy challenges ahead. Finally, by July the ECB started to raise policy rates.

Over the course of the year, several IMFS events as well as numerous talks, presentations and media contributions by IMFS faculty addressed the inflation surge, the policy tightening and their effects on financial markets and the economy at large. Especially noteworthy in this regard is the IMFS Distinguished Lecture with Fed Governor Christopher Waller, who explored the chances for a soft landing of the U.S. economy following the policy tightening.

Furthermore, the IMFS was particularly pleased to welcome the former President of the Bundesbank, Jens Weidmann, as IMFS Distinguished Fellow. In his Per Jacobsson Lecture at the Bank for International Settlements, he discussed “A New Age of Uncertainty? Implications for Monetary Policy”, which is also available as IMFS Working Paper No 170.

Another highlight was the Special Lecture by Bundesbank President Joachim Nagel on the “Digital Euro: Chances and Risks?” which was jointly organized with Otmar Issing from the Center for Financial Studies. This topic also featured in IMFS analysis and teaching including a course taught by IMFS Professors Roland Broemel and Alexander Meyer-Gohde on “Economic and Legal Aspects of Virtual Currencies” that illustrates the cross-disciplinary approach of the institute.

Kind regards,

Volker Wieland,
Managing Director and Professor of Monetary Economics

Roland Broemel,
Deputy Managing Director and Chair of Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory

Highlights 2022



The Institute for Monetary and Financial Stability (IMFS) serves as a hub for interdisciplinary research in economics which is dedicated to improving our understanding of conditions and policies that are supportive of both price stability and financial stability.

IMFS appoints Jens Weidmann as Distinguished Fellow



Dr. Jens Weidmann has been named a Distinguished Fellow by the IMFS in February 2022. Jens Weidmann was President of the Deutsche Bundesbank from

2011 to 2021. Since 2015, he has also held the position of Chairman of the Board of Directors of the Bank for International Settlements (BIS). As an IMFS Distinguished Fellow, he contributed to an internal research meeting with fellows and IMFS researchers and published the IMFS Working Paper 170 "A new age of uncertainty? Implications for monetary policy".

Second Volume of the IMFS Publication Series on Money, Currency and Finance available

In the second volume of the series, published in February, author Benjamin Beck analyzes the media that are considered legal tender and explains their historical development. In addition, he examines the legal effects of the compulsory acceptance of currency under monetary law and addresses special issues such as the acceptance of banknotes with a high nominal value or the acceptance of one- and two-cent coins in larger quantities. The paper is an extended version of the author's master's thesis under Helmut Siekmann. The series is edited by Helmut Siekmann and Volker Wieland. In the first volume of the series,

Freya Carolin Siekmann explains the legal basis and the business model of development banks.

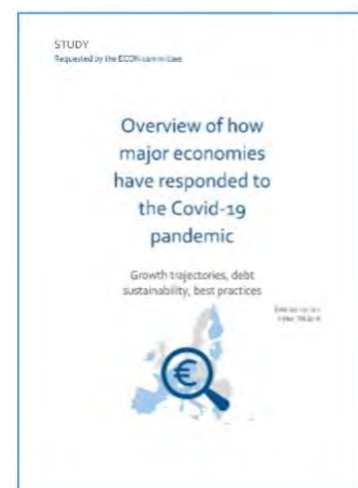
Nomos – Money, Currency and Finance,
Volume 2
Benjamin Beck
"Gesetzliche Zahlungsmittel und
Annahmewang – Eine privatrechtliche
Untersuchung unter Berücksichtigung
des deutschen und europäischen
Rechts"



Volker Wieland assesses impact of Covid measures on behalf of European Parliament

In a study requested by the **Econ Committee of the European Parliament**, Volker Wieland analyzed how the major economies in the euro area responded to the Covid-19 pandemic. To this end, he evaluated the scope, type and effects of fiscal support measures. In particular, Wieland assessed how major economies were affected by the pandemic with respect to economic growth and public debt sustainability.

In the euro area, the quick response by monetary policy helped protect banks' and government funding costs. Eventually, however, the European Central Bank's debt purchases competed with and substituted fiscal support by the European Stability Mechanism and loans from the Recovery and Resilience Facility. In the



study, published in February, Wieland argues that it is important to phase out support measures as the economy recovers. Ideally, this happens automatically, as in the case of short-time work programs, loan and guarantee facilities and tax deferrals. Following the pandemic, it is key to allow the reallocation of capital and labor that is conducive to the structural changes triggered by the pandemic. Furthermore, Wieland stresses that governments need to recreate fiscal space to improve countries' resilience in future crises. Thus, the government debt ratio relative to gross domestic product needs to be reduced again after the pandemic.

IMFS researchers contribute to leading scientific journals

In the April/May issue of the *Journal of Applied Econometrics*, "(Un)expected monetary policy shocks and term premia" by **Alexander Meyer-Gohde** and his co-author Martin Kliem was published. In order to disentangle the impact of monetary policy on the components of interest rates, expected short rates and term premia, the authors provide a quantitative structural model with endogenous, time-varying term premia that are consistent with empirical findings.



In 2022, a paper by **Michael Haliassos** together with Luc Arrondel, Hector Calvo-Pardo, and Chryssi Giannitsarou titled "Informative social interactions" was published in the *Journal of Economic Behavior & Organization*. 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.

The ECB and Its Watchers XXII



Monetary policy in uncertain times, the role of climate change in monetary policy, and the interplay between monetary and fiscal policy were the topics of this year's conference "The ECB and Its Watchers XXII" on March 17, 2022. In her speech, ECB President Christine Lagarde particularly emphasized the flexibility of the European Central Bank in the face of the war in Ukraine. Around 300 participants attended the conference, which was organized in a hybrid format, including ECB representatives such as Philip Lane and Isabel Schnabel, central bank governor Ignazio Visco and researchers such as Philippe Martin, Ricardo Reis and Stefanie Schmitt-Grohé.



IMFS Distinguished Lecture with Fed Governor Christopher Waller

The Federal Reserve is ready to raise interest rates at a faster pace, Fed Governor Christopher Waller stressed at his IMFS Distinguished Lecture on May 30, 2022, adding that the members of the U.S. Federal Open Market Committee (FOMC) are anxious to bring inflation back down toward two percent. The lecture by the U.S. central bank governor was held as a hybrid event and attracted a lot of interest online and on-site.



investigation phase. The digital euro is a digital central bank liability for retail payments of citizens and businesses in the entire euro area. However, it is not only the ECB that has taken action; central banks around the world have launched initiatives, in part in response to the (at least, announced) issuance of global stablecoins by private parties. Although globally distributed stablecoins may affect the monetary sovereignty in some circumstances, they are by no means the only motivation for issuing digital central bank money. The use of cash is declining, while the market share of (non-European) digital payment solutions is increasing. The need for a digital euro is thus based not least on the demand for a monetary anchor. The targeted use cases are P2P payments as well as online and point-of-sale payments. Bindseil emphasizes that the central bank does not want to create its own ecosystem.

ZEVEDI engages in research projects, promotes the transfer of scientific knowledge into society and the economy and provides research-based policy advice on the topic – for a digital transformation guided by a democratic and humane orientation.

Roland Broemel hosts ZEVEDI conference on “Opportunities and Risks of Digital Transformation in Finance and Beyond”

Central Bank Digital Currencies (CBDC) were the centerpiece of a panel discussion moderated by Roland Broemel on June 3. The panel marked the end of a **two-day conference organized by the Centre Responsible Digitality (ZEVEDI)**, a research network which actively reaches out into politics, society and the economy.

During the panel discussion, Ulrich Bindseil, Head of the European Central Bank's Directorate General Market Infrastructure and Payments, gave insights into the ongoing Digital Euro Project. The project is currently in the two-year

The Epi-MMB Online Comparison Platform goes live

The new Online Comparison Platform (OCP) allows for a simple and straightforward comparison between different epi-macro models, serving as a basis to assess the macroeconomic and health-related impact of epidemics and possible policy interventions. On the website ocp.epi-mmb.com, launched in July 2022, various



models and scenarios can be simulated and compared directly. For the comparison, users can choose between 25 different models, four different shocks, and ten variables.

The simulations available on the OCP are based on the models presented in the Epi-MMB. Created in December 2021, it provides a platform for researchers and policy advisors who want to assess the macroeconomic and health-related impacts of epidemics and possible policy interventions. The Epi-MMB also provides interesting details on all the models, and replication packages are available for download. The Epi-MMB is a joint project of Mathias Trabandt of Goethe University and Volker Wieland.

CFS-IMFS Special Lecture with Joachim Nagel, President of Deutsche Bundesbank

In a joint Special Lecture organized by the CFS and the IMFS on July 11, Bundesbank President Joachim Nagel explained how a digital euro can safeguard the anchor function of central bank money in an increasingly digitalized world and what opportunities and risks exist. In his lecture in the Audimax on the Westend Campus, Nagel emphasized above all the opportunities that a digital euro could open up for both private individuals and companies. More than 600 participants had registered for the hybrid format event.



Roland Broemel and Michael Haliassos contribute opinion pieces in Börsen-Zeitung

In a guest article in the Börsen-Zeitung, Michael Haliassos explained how people with higher education perceive wealth inequality as an opportunity, and outlined the possibilities there might be to make it easier for the less educated to access financial products – and thus secure their retirement provision. The article, titled **“Wealth inequality - motivation driver or cause for frustration?”** was published on July 1.



A second article, written by Roland Broemel, on **“Data as perspectives for digital central bank money”** was published on October 11.

The opinion pieces form part of a cooperation between Börsen-Zeitung and the House of Finance. In this context, researchers of the various institutes have a chance to present their work to the readers.



Volker Wieland receives Medal for Anglo-German Lecture 2022

In November 2022, Volker Wieland gave the Anglo-German Lecture. In his speech, entitled “Energy Crisis, Inflation and Recession: What Economic Policy is Needed”, he explored the impact of the energy crisis on European economies with a particular focus on Germany together with the impact of inflation, which was already on the rise prior to the attack of Russia on Ukraine in February 2022. Central banks missed the onset of inflation, underestimated the risk of sustained high inflation, and were caught on the wrong foot when the energy crisis hit. The war exposed the dependence of Germany and other countries on Russian energy supplies, and called for a swift response to strengthen energy independence. Difficult policy challenges are characterized and avenues for policy action presented.

The Anglo German Foundation Lecture Series was endowed to commemorate the work of the Anglo-German Foundation for the Study of Modern Industrial Society (1973-2009). The series is managed by the National Institute of Economic and Social Research (NIESR).

The first lecture was delivered in 2011 under the auspices of the British Academy by Sir Tony Atkinson on “Britain, Germany and Social Europe 1973-2020”. The series takes place in alternate years in London and Berlin on a topic of public policy interest.



Institute and Staff



I. The Institute

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.

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 been heading 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 Währung* (Foundation for Monetary and Financial Stability) on the order of a total of ten million euros over a period of ten years. The Foundation for Monetary and Financial Stability was created by federal law on January 1, 2002. In 2017, the Foundation and Goethe University agreed on the perpetuation of the IMFS as well as an extension of the funding period. Until 2027, the IMFS will receive external funding in the amount of five million euros by the Foundation for Monetary and Financial Stability. Furthermore, Goethe University, the Faculty of Economics and Business and the Faculty of Law joined the Foundation in the funding of the Institute in order to maintain the size of the IMFS and the scale of its activities. From the start, the institute's main objective has been to promote public awareness of the benefits of monetary and financial stability. It has been focusing 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

Economic and Legal Research

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

Monetary Economics:

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

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 and Goethe University'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.

It is particularly valued if IMFS research achieves high impact in the 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.

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. and Dr. jur. theses 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 decisionmakers. 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;
- Advising and representing government organs in constitutional court cases.

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.

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. In September 2020, Volker Wieland was re-elected unanimously. In December 2021, Roland Broemel took over from Michael Binder as Deputy Managing Director.

Managing Director:

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

Deputy Managing Director:

Prof. Dr. Roland Broemel
Chair of Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory, IMFS

Members:

- Prof. Michael Binder, Ph.D.
Chair of International Macroeconomics and Macroeconometrics, Goethe University
- 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
- Prof. Dr. Tobias Tröger, LL.M.
Chair of Private Law, Commercial and Business Law, Jurisprudence, Goethe University
- Jan Herrmann,
IMFS, staff representative
- Jakob Liermann,
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:

Prof. Michael Krause, Ph.D.
Chairman of the Executive Board of the Foundation for Monetary and Financial Stability

Members:

- Dr. Detlev Homann, Federal Ministry of Finance
- Prof. Dr. Thomas M.J. Möllers, Augsburg University, Chairman of the Council of the Foundation of Monetary and Financial Stability
- Prof. Dr. Christian Schlag, Dean of the Faculty of Economics and Business, Goethe University
- Prof. Dr. Enrico Schleiff, President of Goethe University
- Prof. Dr. Thomas Vesting, Dean of the Faculty of Law, Goethe University

II. The IMFS in Numbers

	2022	2021	2020	2019	2018
Number of IMFS Professors	7	7	7	7	7
External funds expended	930.000 €	910.000 €	860.000 €	1.080.000 €	736.000 €
IMFS Working Papers	13	19	8	8	9
IMFS Interdisciplinary Studies in Monetary and Financial Stability	-	-	1	-	-
Articles in scientific journals	8	8	8	7	4
Books	-	2	2	2	1
Contributions to books	9	10	11	17	6
Policy studies and notes	7	4	2	2	3
Google scholar citations	999	900	806	732	664
Completed dissertations total (supervised by all IMFS Professors)	7	12	5	7	11
Financed by the IMFS	-	3	2	2	1
IMFS Pre- and Post-Docs placements:					
Academia, government agencies, international organizations, and central banks	-	-	2	2	2
Banks, consultancies, law firms, and others	-	1	1	1	1
Keynote and major public speeches	8	9	5	3	7
Speeches and conference presentations	65	40	29	53	63
Policy meetings and hearings	9	20	17	7	13
Media references to IMFS research papers	2	5	7	3	5
Editorials and interviews by IMFS researchers	35	25	33	12	17
Press portraits of IMFS researchers	9	9	1	1	15
Short press commentaries of IMFS researchers	209	220	151	85	70
Radio and TV interviews with IMFS researchers	28	19	27	14	15
Conferences	2	-	2	4	3
IMFS Distinguished Lectures / Special Lectures	2	-	-	1	1
IMFS Working Lunches, Policy Lectures and Webinars	2	8	13	4	4
Registered participants at IMFS events	1580	1605	3024	1086	1086
Registered media representatives at IMFS events	101	16	70	108	108

III. Macroeconomic Model Comparison Initiative

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

Within the project, model comparison took center stage in macroeconomic modeling research. So far, more than 150 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. MMB users are able to directly simulate large numbers of different scenarios in multiple models using the software available for download from the website. The current version MMB 3.1. also provides a self-contained platform for model-development, it includes an in-built 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. Users 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. MMB may be run on Windows, Mac including the most recent releases of macOS, and Linux. It is also compatible with MATLAB on Ubuntu.

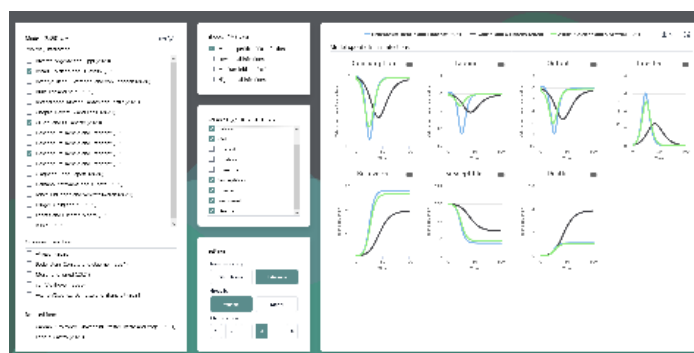
Macroeconomic Modelling and Model Comparison Network (MMCN)

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 collaboration of researchers who are working on issues of model replication and comparison, and increases the visibility of MMCI.



Epi-Macro Models

In July 2022, the **Epi-MMB Online Comparison Platform (OCP)** went live. OCP allows for a simple and straightforward comparison between different epi-macro models, serving as

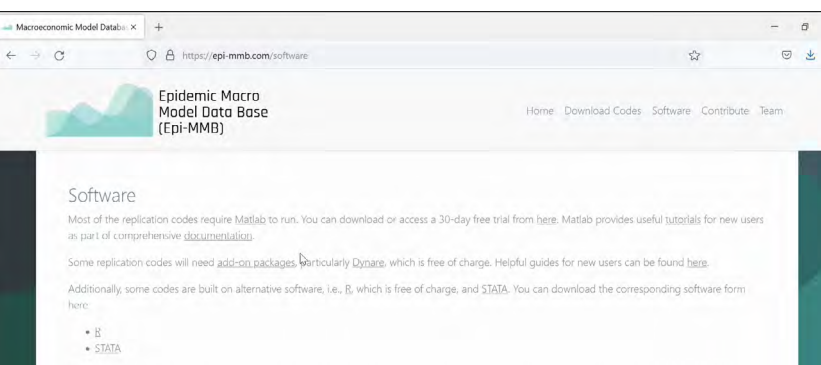


a basis to assess the macroeconomic and health related impact of epidemics and possible policy interventions.

On the website ocp.epi-mmb.com, various models and scenarios can be simulated and compared directly. For the comparison, users can choose between 25 different models, four different shocks and ten variables.

The simulations available on the OCP are based on the models presented in the Epi-MMB. Created in December 2021, it provides a platform for researchers and policy advisors who want to assess the macroeconomic and health related impacts of epidemics and possible policy interventions. The Epi-MMB also provides interesting details on all the models and replication packages are available to download.

The Epi-MMB is a joint project of Mathias Trabandt and Volker Wieland. Trabandt is a Professor of Macroeconomics at Goethe University. Currently, Alexander Dück, Clara Lindemann, Anh H. Le, KaiLong Liu, Sirikorn Puangjit and Sofia Semik form the MMB team.



IV. External Research Funding

The acquisition of research funding is part of the objectives of the IMFS. External funding in the amount of **five million euro 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.

In 2022, **Alexander Meyer-Gohde** received about 24,000 euro for the project DigiTeLL. This project deals with the integration of the interactive teaching and learning modules of Matlab in PMAK (Macroeconomics 2). These enable a research-oriented and exploratory learning environment. In addition, there are possibilities for e-exams and feedback that can be integrated via OLAT, as well as self-learning tools that have been tested worldwide. The project also encompasses the implementation of all graphs and quantitative results in interactive form in Matlab, the incorporation of self-examination opportunities in lecture and the preparation of OnRamps for students who wish to delve deeper into Matlab.

External Research Funding

Recipient	Project	Time Period	External Funds Received TOTAL	External Funds Expended 2017-2022
IMFS	Project Currency and Financial Stability, RF S 126/10003/04	10 years	10.115.000,00 €	692.335,38 €
IMFS	Project Currency and Financial Stability, RF S 126/10133/16	Sep. 2017 – Aug. 2027	5.000.000,00 €	2.361.943,68 €
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 Conference 04/2017, RF S 126/10137/17	Apr. 2017 – Sep. 2017	30.000,00 €	30.000,00 €
IMFS Conference	Project IMFS Conference, 06/2017, RF S 126/10143/17	June 2017 – Dec. 2017	20.000,00 €	20.003,00 €
IMFS Conference	Project IMFS Conference, ECB Watchers 2018, RF S 126/ 10157/2018, Project 380 2010016	Apr. 2018 – Dec. 2018	25.000,00 €	25.000,00 €
IMFS Conference	Project IMFS Conference, MMCN 2018, RF S 126/ 10157/2018 Project 380 2010016	June 2018 – Dec. 2018	30.000,00 €	30.000,00 €
IMFS Conference	Project IMFS Conference, ECB Watchers XX, 03/2019, RF S 126/10173/2019, Project 380 2010018	Mar. 2019 – Dec. 2019	30.000,00 €	30.000,00 €
IMFS Conference	Project IMFS Conference, MMCN 06/2019, RF S 126/0176/2019 Project 380 2010019	June 2019 – Dec. 2019	30.000,00 €	30.000,00 €
IMFS Conference	Project IMFS Conference, ECB Watchers XXI, 09/2020, RF S 126/10187/2020, Project 380 2010020	Sep. 2020 – Mar. 2021	24.000,00 €	24.000,00 €
IMFS Conference	Proj. ECB Watchers XXII, RF S 126/10194/2022, Project 380 2010021	Mar. 2022 – Sept. 2022	25.000,00 €	25.000,00 €
MB / VW	EU Project MACFINROBODS	May 2014 – Apr. 2017	296.241,36 €	85.224,67 €
HS	EU-Horizon 2020: EURHISFIRM	Apr. 2018 – Mar. 2021	26.646,23 €	26.646,23 €
VW / MB	Alfred P. Sloan Foundation, MMCI (Total in US\$, IMFS exp. in €)	Dec. 2016 – Dec. 2019	591.295,00 \$ 416.608,00 €	593.851,80 \$ 416.608,00 €
Baums / VW / Sachs	Book project "Stability of the Monetary System" (managed externally)	Nov. 2017 – Nov. 2018	9.402,34 €	
MH	Project Hybrid CEPR London Collabor. and ING Project 3902010005	2018 – 2021	250.000,00 €	244.899,14 €
TT	DFG-Grant Research Group FOR 2774 Foundations of Law and Finance	Nov. 2018 – Oct. 2022	1.577.310,00 € (incl. program allowance 284.450,00 €)	1.095.614,93 €
VW / Trabandt	Extension of MMB to Epi Models	2021 – 2022	60.000 € (VW 30.000 €)	29.987,50 €
AMG	DFG ME5828/1-1 Num. diagnostics and improvements for the solution of linear dynamic macroeconomic models	Dec. 2021 – Nov. 2024	246.827,00 € (incl. program allowance 44.500 €)	64.028,09 €
RB / Langenbucher / Goldman / Hinz	Project Broemel 51000165 AI & Finance – Innovation, Resilience and Responsibility	Aug. 2021 – Dec. 2023	54.825 €	48.878,52 €
HS	Printing subsidy S0126/10191/2022	Jan. 2022 – Jul. 2022	4.275,08 €	4.275,08 €
AMG	Digital Teaching & Learning Lab (DigiTell)	Apr. 2022 – Mar. 2023	24.381,99 €	24.381,99 €
HS	EURHISFIRM (Follow-up study) Project 300 101 0010	Jul. 2022 – Mar. 2023	30.000,00 €	

Project	External Funds Expended 2022	External Funds Expended 2021	External Funds Expended 2020	External Funds Expended 2019	External Funds Expended 2018	External Funds Expended 2017
Project Currency and Financial Stability, RF S 126/10003/04	closed	closed	closed	closed	79.625,76 €	612.709,62 €
Project Currency and Financial Stability, RF S 126/10133/16	504.201,18 €	482.420,07 €	481.446,29 €	435.589,84 €	356.003,68 €	102.273,62 €
Project W3 Interim Professorship, RF S 126/10153/18	closed	closed	closed	closed	29.341,29 €	
Project Commentary on the EMU	closed	closed	closed	58.476,24 €	11.523,76 €	
Project IMFS Conf. 2016, RF S 126/10127/16	closed	closed	closed	closed	closed	closed
Project IMFS Conf. 04/2017 RF S 126/10137/17	closed	closed	closed	closed	closed	30.000,00 €
Project IMFS Conf. 6/2017 RF S 126/10143/17	closed	closed	closed	closed	closed	20.003,00 €
Project IMFS Conf., ECB Watchers 2018, RF S 126/10155/2018	closed	closed	closed	closed	25.000,00 €	
Project IMFS Conf., MMCN 06/2018, RF S 126/10157/2018	closed	closed	closed	closed	30.000,00 €	
Project IMFS Conf., ECB Watchers 2019, RF S 126/10173/2019	closed	closed	closed	30.000,00 €		
Project IMFS Conf., MMCN 06/2019, RF S 126/10176/2019	closed	closed	closed	30.000,00 €		
Project IMFS Conf., ECB Watchers 2020, RF S 126/10187/2020	closed	closed	24.000,00 €			
Proj. ECB Watchers XXIII, 2022	25.000,00 €					
MACFINROBODS	closed	closed	closed	closed	0,36 €	85.224,31 €
EURHISFIRM	closed	4.616,64 €	18.438,00 €	3.591,59 €		
Alfred P. Sloan Foundation, MMCI	closed	closed	6.039, 80 \$ 5.101,00 €	295.564,00 \$ 188.255,00 €	217.212,00 \$ 166.115,00 €	75.036,00 \$ 57.137,00 €
Project Hybrid CEPR London Collaboration and ING Project 3092010005	23.536,08 €	70.658,91 €	67.391,34 €	54.718,05 €	28.594,76 €	
DFG-Grant Research Group FOR 2774	234.849,61 €	319.969,61 €	260.357,80 €	270.769,94 €	9.667,97 €	
Extension to Epi Models	21.196,83 €	8.790,67 €				
DFG-Grant AMG	56.639,38 €	7.388,71 €				
RB AI & Finance	32.753,52 €	16.125,00 €				
HS Printing subsidy	4.275,08 €					
AMG DigiTell	24.381,99 €					
TOTAL	926.833,67 €	909.969,61 €	856.734,43 €	1.075.001,25 €	735.872,22 €	907.485,22 €

V. Member of the European Banking Institute

In a year with activities across many areas marked by the coronavirus pandemic, the European Banking Institute (EBI) managed to establish numerous new initiatives regarding research in banking regulation.

At the start of EBI as international centre for banking studies 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 the EBI Academic Board.

Thirty-one academic members from universities, mostly from the euro area, share and coordinate their commitments and structure their research activities in the Frankfurt-based EBI 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. In 2021, the State of Hesse became the first institutional member of the EBI.



The EBI aims at fostering 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 produces interdisciplinary banking research, makes recommendations, and devises new strategies on banking in Europe.

After the implementation of the “Young Researchers Group”, EBI also launched the “Associated Researchers Group” (ARG). The EBI ARG Program is reserved for full-time doctorates and professors who are currently working in a university officially recognized by an EEA country and are undertaking academic activities on banking and financial regulation and supervision or experts from national and European public institutions, for examples, central banks, supervisors, national conduct authorities, who are conducting research or publish frequently articles on banking and financial regulation and supervision.



During the course of the year, the EBI organized various workshops, conferences, policy series and academic debates. In 2022, EBI launched the “Spring Talks on Banking, Insurance and Financial Law”, which are intended to emphasize the importance of current matters concerning the regulation of the supervised sectors such as “Understanding Sustainability in Financial Sector”.

Detailed information on all activities is available at www.ebi-europa.eu.



VI. The Researchers

IMFS Professors

The IMFS Executive Board comprises seven professors who are either **IMFS Chairs** or **IMFS Research Professors**. Professor Volker Wieland serves as the institute's Managing Director. Professor Roland Broemel from Goethe University's Faculty of Law 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 2022, the Executive Board held meetings on September 9 and November 22.

Furthermore, the institute has the option to appoint professors from other universities as **IMFS Affiliated Professors** in order to involve them more closely in its activities. Currently, these are Prof. Petra Geraats from Cambridge University, Prof. Luisa Lambertini from Ecole Polytechnique Fédérale de Lausanne, Prof. Heike Schweitzer from Humboldt University Berlin, and Prof. Maik Wolters from the University of Würzburg.

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 2020, he was re-elected Managing Director after having filled this position since 2012. From March 2013 until April 2022, Wieland was a member of the German Council of Economic Experts. From May 2021 until April 2022, he was a member of the Advisory Board of the Stability Council. He is also a member of the Scientific Advisory Council of the Federal Ministry

of Finance, of the Scientific Advisory Council of the Market Economy Foundation (Kronberger Kreis) and a 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*. According to Google Scholar, his research received more than 7500 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 25th 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. In 2019, Wieland was awarded the prize of the Monetary Workshop in recognition of his research regarding monetary economics. 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.

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.

In December 2021, he became Deputy Managing Director. 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 received his doctorate and habilitation at Hamburg University's law department. During this time, he was supported by a grant of *Studienstiftung des deutschen Volkes* and received the Doctorate Award 1st 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 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 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



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

Germany. His master's degree followed at the Humboldt-Universität zu Berlin and he obtained his doctorate from the Technische Universität Berlin. Before coming to Frankfurt, he 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. 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

IMFS Research Professor



Michael Binder is Professor of Economics at Goethe University Frankfurt, holding the Chair for International Macroeconomics and Macroeconometrics 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. In the past, he has also served as Deputy Managing Director of the IMFS.

Binder received a 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 ECB, 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 the *Journal of Applied Econometrics*, the *Journal of Economic Dynamics and Control*, and *Empirical Economics*.

Part of Binder's recent research centers around the research projects "Macroeconomic Model Comparison Initiative" and "Analysis of Emerging Market Economies". More broadly, Binder's current research examines the implications of informational frictions and cross-country interdependencies 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 for selection committees of the German Academic Scholarship Foundation (*Studienstiftung des deutschen Volkes*) and as chairman of the jury of the Young Innovators Award, an award that he co-initiated in 2014 as part of his involvement with Thought Leader 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 European Central Bank on the Eurozone Survey of Household Finances and Consumption since its inception in 2006. He has published many influential papers in these fields, among them in leading international scientific journals such as the *Review of Financial Studies*, *Review of Economics and Statistics*, *Journal of Monetary Economics*, *International Economic Review*, *Economic Journal*, and *Management Science*. 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.

In 2021, Haliassos was one of the organizers of the virtual European Conference on Household Finance in Singapore and a member of the program committee for the annual conference 2021 of the International Association of Applied Econometrics and the Society for Economics of the Household. He was also among the CEPR Network organizers of the virtual European Workshop on Household Finance in Nice. Since 2021, he has also been one of the organizers of a prominent online series on "Micro and Macro Implications of Household Behavior and Financial Decision-Making". This is a cross-

disciplinary seminar series covering research at the intersection of household finance, macro and labour economics. It represents a collaboration between universities and research networks and centers. Seminars are held on Zoom on the third Friday of the month at 3:30pm UK time and run for 90 minutes including a discussion panel. In winter semester 2019/20, Haliassos founded the Frankfurt Reading Group on Household Finance, which meets four times a semester. Meetings are attended by invited Ph.D. students from Goethe University and the Frankfurt School of Finance and Management, and by graduates of the Chair and other invited young researchers, currently located in Germany, Italy, Denmark, Canada, and Argentina.

Tobias Tröger

IMFS 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 internal governance structure of banking union

institutions, the reinstallation 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 has held various executive positions at 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 (DFG) since 2018. The Center seeks

to investigate how financial markets actually respond to law as a dynamic and evolutionary system. Tobias Tröger advises the European Parliament on matters of the Banking Union.

Helmut Siekmann

IMFS 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

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. In 2020, she participated as panelist at the conference "The ECB and Its Watchers".

Luisa Lambertini

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

Affiliated Professor



Professor 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 is a Professor of Macroeconomics at the University of Kiel. From April 2020 until March 2023, he held the Chair of Monetary Economics and International Financial Markets at the University of Würzburg. From 2017 until

March 2020, he was a Professor of Macroeconomics at Friedrich Schiller University Jena and from 2012 until 2017, 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.



Raphael Abiry joined the Chair of Financial Markets and Macroeconomics in November 2021. He is a postdoctoral researcher at Goethe University, where he received his Ph.D. in 2021. He held a prior position at the ECB in

the Fiscal Policies Division as Ph.D. trainee, and he was a Researcher at the Leibniz Centre for European Economic Research (ZEW) in the departments "Labour Markets, Human Resources and Social Policy" and "International Distribution and Redistribution". He studies the effects of demographic change on growth and interest rates, the output effects of social security systems, and the climate change mitigating effects of green monetary policy.



Patrick Brock joined the Chair of Financial Markets and Macroeconomics in October 2022 as part of the chair's DigiTeLL project. As part of the project he implements the models and the data analysis of the lecture

Macroeconomics II into the computer program Matlab and codes a corresponding interface so that students have a more interactive

experience with the course and are able to grasp the content better. He holds a Bachelor and Master's Degree of Economics from Humboldt University Berlin and a Master's Degree of Applicable Mathematics from the London School of Economics & Political Science. His research interests focus on macro-finance and monetary economics.



Alexander Dück joined the IMFS in November 2019. Currently, he is a fifth-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.



Hendrik Hegemann joined the IMFS in October 2021. Currently, he is a third-year student at GSEFM at Goethe University. He received his B.Sc. in Economics and Business Administration from Goethe University in 2020. Hendrik

has gained work experience at Deutsche Bundesbank, Prudential Regulatory Authority, PricewaterhouseCoopers, Zeb Rolfes Schierenbeck Associates, and Rothschild & Co. His research interests lie in the field of monetary economics.



Jan Herrmann is a third-year Ph.D. student at GSEFM and joined the IMFS in 2021. He received his B.Sc. in Economics from the University of Augsburg in 2018, and his M.Sc. in Economics from the London School of

Economics (LSE) in 2019. He has gained practical experience working at the Ifo Institute for Economic Research, Investment Management at Allianz SE, the European Central Bank, McKinsey. His research interests lie in the field of monetary policy.



Anh H. Le joined the IMFS in November 2022. Currently, he is a Ph.D. student at GSEFM at Goethe University. The internship is a research project on the monetary policy implication of digital money. Before joining

the Macroeconomic Model Data Base (MMB) team, Anh worked as a research assistant at the Chair for International Macroeconomics and Macroeconometrics. During his studies at GSEFM, he received a scholarship (Deutschlandstipendium) for two years. He received his Bachelor's degree from Goethe University and Vietnamese German University and a Master's degree in Quantitative Economics from GSEFM. His research interests lie in the fields of macroeconomics monetary, fiscal and macro-prudential policies (with a focus on emerging markets), international macroeconomics, macro-finance and environmental policy.



KaiLong Liu joined the IMFS in July 2021. Currently, he is a third-year student at GSEFM at Goethe University. Before joining IMFS, he worked at the Chair for International Macroeconomics and Macroeconometrics as

both teaching and research assistant. He was working on the macroeconomic forecasting platform project, which is designed for comparing and analyzing the forecasting performance of macroeconomic models. He also assisted in teaching the Ph.D. course on „Solution, Identification and Estimation of DSGE models“. KaiLong comes from Hong Kong, where he completed his undergraduate studies in economics at HKUST and master studies in Economics at University Bonn. His research interests lie in the implication of policies with agent heterogeneity, and his recent research explores the effect of monetary economics under imperfect market.



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

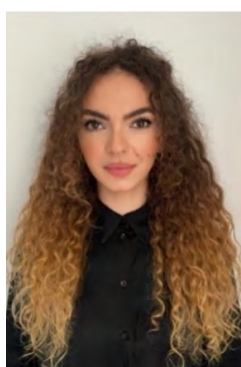
completed her law studies with the first state examination in Frankfurt am Main. During her studies she completed stays abroad in Switzerland and Scotland. She worked as a research assistant in several major international law firms. Her research interest lies in the fields of public finance in connection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



Jessica Ray joined the Chair of Public Law, Economic and Currency Law, Financial Markets Regulation and Legal Theory at the IMFS in June 2020. She is currently pursuing her Ph.D. Prior to this, she completed her first state

examination at Goethe University, specializing in Law and Finance. During her studies, she worked for the International Bankers Forum e.V., the largest privately initiated professional association of the banking and finance industry in Germany. Her research interest lies in the field of banking supervision law and legal aspects of digitalisation. In her thesis she analyzes digitalization measures applied by financial service providers and the resulting regulatory challenges.

Johanna Saecker joined the Chair of Financial Markets and Macroeconomics in October 2018. She is a Ph.D. student at the Graduate School of Economics, Finance and Management (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 internships at Sveriges Riksbank, the Bank of England, the ECB and the European Commission and was a teaching assistant for Macroeconomics 2, Business Cycle Theory and Policy, Monetary Theory and Policy. Furthermore, she is the founding organizer of the GRADE Initiative "Interdisciplinary Dialogue and Collaboration on Climate Change" at Goethe University. Her research interests are in numerical macroeconomics, firm dynamics and climate change.



Mary Tzaawa-Krenzler joined the Chair of Financial Markets and Macroeconomics in October 2021. She is a fourth-year Ph.D. student at the Graduate School of Economics, Finance and Management

(GSEFM) at the Goethe University. She holds a M.Sc. in Economics from the University of Bern focusing on quantitative macroeconomics and monetary policy. Her research interests lie in the fields of monetary economics, computational methods and information formation. Together with Alexander Meyer-Gohde she is aiming to develop new techniques to merge these fields of interests and develop new solution methods for these models. Furthermore, she is a teaching assistant in macroeconomics.

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 or in the financial sector who have made outstanding contributions to the IMFS and its activities in research and policy advice. There can be up to ten IMFS Distinguished Fellows at a time. They are nominated by the IMFS Managing Director and appointed by the IMFS Board of Directors.

IMFS Research Fellows are excellent scholars from other universities and institutions who collaborate closely with one of the IMFS professors. The IMFS offers its Research Fellows opportunities to get involved in IMFS research, policy advice and events and to make their own contributions to such IMFS activities. Each of the IMFS chairs can appoint up to six Research Fellows for a period of three years each. IMFS Research Professors appoint Research Fellows subject to approval by the IMFS Executive Board. Reappointment is possible.

Theodor Baums

Distinguished Fellow



Prof. Dr. Dres. h.c. Theodor Baums held the 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. He also served as 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 1st 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 1st 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 was a Professor and 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 a Founding Professor at the IMFS.

Jens Weidmann

Distinguished Fellow



Dr. Jens Weidmann was President of the Deutsche Bundesbank from 2011 to 2021. Since 2015, he has also held the office of Chairman of the Board of Directors of the Bank for International Settlements (BIS).

Prior to that, he headed the Department for Economic and Fiscal Policy at the Federal Chancellor's Office from 2006 to 2011. During this time, Weidmann also worked closely with Chancellor Angela Merkel as personal representative charged with preparations for the world economic summits of the G8 and G20 countries. From 2003 to 2006, he was already Head of the Monetary Policy and Monetary Analysis Department at Deutsche Bundesbank.

Gerhard Ziebarth

Distinguished Fellow

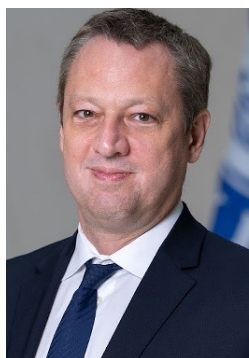


Gerhard Ziebarth worked at Deutsche Bundesbank from 1986 to 2014 in various functions in the public finance division and the macroeconomic analysis and projections division of the economics department

and most recently as head of the statistics department. Before joining the Bundesbank, he was a member of the research staff of the German Council of Economic Experts. From 2015 to 2020, he chaired the Executive Board of the Foundation for Monetary and Financial Stability and was Chairman of the Board of Trustees of the IMFS. He was also a member of the Board of Trustees of the House of Finance and a member of the Board of Trustees of Goethe University Foundation. Gerhard Ziebarth is a member of the Alliance for Monetary and Financial Stability (*Aktionskreis Stabiles Geld*) and is associated with Goethe University as a lecturer.

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

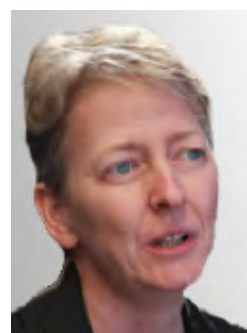


Günter W. Beck is Professor for European Macroeconomics at the University of Siegen and Research Fellow at the Center for Financial Studies. His research focuses on macroeconomics, monetary economics, and

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. Currently, Petra Geraats is 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 a Professor of Financial and Monetary Economics at the Frankfurt School of Finance and Management. From 2015 to 2021, he was Head of Research at

Deutsche Bundesbank and from 2018 to 2021 Cooptation Professor of Economics 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 had been working 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 and has very close connections in academic circles.

Athanasios Orphanides

Research Fellow



Athanasios Orphanides is a Professor of the Practice of Global Economics and Management at the MIT Sloan School of Management, Cambridge. He holds undergraduate degrees in mathematics and economics as well as

a Ph.D. in economics from the Massachusetts Institute of Technology. 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 European Central Bank between January 2008 and May 2012. Prior to that, Orphanides was a Senior Adviser to the Board of Governors of the US Federal Reserve System. While at the Federal Reserve, he taught undergraduate and graduate courses in macroeconomics and monetary economics at Georgetown University and Johns Hopkins University.

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



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

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

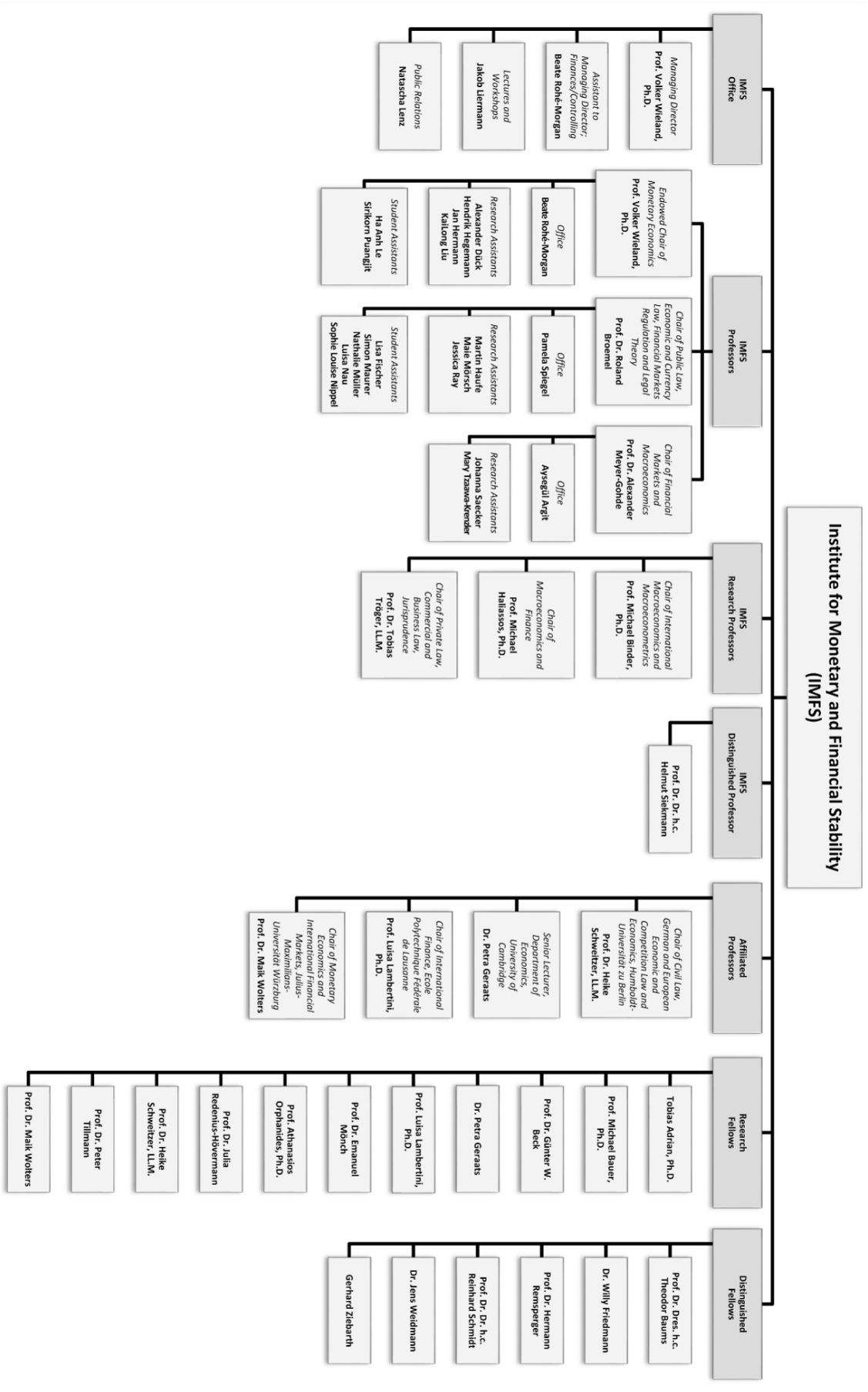
Research Fellow



Maik Wolters is a Professor of Macroeconomics at the University of Kiel. From April 2020 until March 2023, he held the Chair of Monetary Economics and International Financial Markets at the University of Würzburg. From 2017 until March 2020, he was

a Professor of Macroeconomics at Friedrich Schiller University Jena and from 2012 until 2017, 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).

VII. Organization Chart



Conversations with IMFS Researchers and Alumni



Sandra Plicht, Judge

“I am looking for a correct and appropriate solution”



Dr. Sandra Plicht joined the IMFS in July 2018, following Prof. Roland Broemel from Hamburg to Frankfurt to support his academic research. Sandra Plicht studied law at the universities of Greifswald,

Copenhagen, and Hamburg (First State Examination). She finished her legal clerkship at the Higher Regional Court of Frankfurt and received her doctorate at Hamburg University's law department in 2021. In her doctoral thesis, she investigated the regulatory structure of rebate contracts for pharmaceuticals. She has now opted for a typical legal profession and works as a judge in Saxony-Anhalt. After starting in a civil division at the Halle (Saale) Regional Court, she currently works as a probate judge and is responsible for civil law as well as regulatory offences at a local court.

How would you describe your job to other people?

In my job, I have to quickly grasp the merits of the case from various alleged facts, gather evidence, and work out a legally justified solution, taking into account the conflicting interests of the parties. In addition, I conduct the court proceedings. Since a legally correct solution in the form of a judgment is sometimes accompanied by high costs, e.g. through expert opinions, and not always considered “the fairest solution” by the parties, I also try to work out amicable agreements by pointing out the risk of high litigation costs at an early stage and proposing well-founded in-court-settlements. Furthermore, I recently took part in a mediation training. As a mediator, I try to get the parties

to work out their own settlement proposals, without taking the legal situation into account.

What do you like most about your job?

What I find particularly appealing about my job is that I can work in a wide variety of specialist areas. In addition, I like to be challenged by a variety of different issues in each separate case and can thus ask myself again and again: what is a correct and appropriate solution? Moreover, I appreciate the fact that I have the authority to decide – while I am fully aware of the special responsibility coming along with that.

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

During my time at IMFS, I learned that constantly familiarizing yourself with different topics and broadening one's perspective will lead to solutions to what initially seemed like an “unsolvable” problem. This experience has also shaped me for my current professional life: most of the time I do not feel impressed by questions that initially seem very complicated, as I know that I will certainly find a good and meaningful solution through careful work and extensive research.

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

For me, it has been very enriching that during my time at the IMFS there were always colleagues from various disciplines around. Everyone also wanted to expand their knowledge so that I could have productive and meaningful discussions at any time.

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. Michael Binder, Ph.D.

1 Macroeconomics 1

(Winter Semester 2021/22, Winter Semester 2022/23, 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 website-based widgets (<https://bmak.macromodels.eu>) that make the quantitative analysis of dynamic, partially nonlinear, business cycle 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, also in times of financial crises, pandemics and/or energy crises. 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

(Summer Semester 2022, 5 CP)

This course provides a thorough yet accessible presentation of some of the key-reduced form and structural models that macroeconometrics currently has to offer for the analysis of

macroeconomic data, and the application of these models and methods to the forecasting of macroeconometric variables. 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 macroeconomics and finance.

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 Dynamic Stochastic General Equilibrium (DSGE) models.

3 Solution, Identification and Estimation of DSGE models

(Winter Semester 2021/22, Winter Semester 2022/23, 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 use of in-classroom e-examinations involving 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.

4 Topics in Quantitative Macroeconomics

(Summer Semester 2022, 6 CP)

This weekly seminar is part of the field offerings in macroeconomics and econometrics of the Ph.D. programs at GSEFM. It is intended for discussion of issues in frontier research in quantitative macroeconomics, of methodological and/or empirical nature. Seminar sessions involve a presentation of a draft of a paper or a research proposal, a discussion on the paper or proposal by a fellow seminar participant and an open discussion.

5 Orientation of Pre-Semester Courses in Mathematics, Statistics and Econometrics for First-Year Students of GSEFM

(Winter Semester 2021/22, Winter Semester 2022/23)

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.

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

(Winter Semester 2021/22, Winter Semester 2022/23)

7 Advanced Econometrics 2 with Dr. Marc-Oliver Pohle (Part 1)

(Summer Semester 2022, 8 CP)

This course is part of the first-year MSQ/Ph.D. Program. The second part of the course studies vector autoregressions, vector error correction models and autoregressive distributed lag models, both in time-series and panel data settings. A specific focus is on understanding how these models allow economists to address issues of regressor endogeneity, and how they may learn through these models about dynamic adjustment processes even when the number of time series observations may be small. While a sizeable fraction of class time is devoted to learn about the relevant methodological aspects, the course also features hands-on applications involving empirical use of various of the models and methods discussed. The applications are based on STATA routines. Beyond covering the relevant STATA command syntax, the applications also provide the opportunity to give in-depth consideration to issues of model formulation in empirical analysis, as well as to the adequate interpretation of empirical results.

8 Supervision of Theses at the Bachelor, Master and Ph.D. Levels

(Winter Semester 2021/22, Summer Semester 2022, Winter Semester 2022/23)

Prof. Dr. Roland Broemel

1 Verwaltungsrecht 1 (Administrative Law)

(Winter Semester 21/22)

with Priv. Doz. Nils Grosche

Introduction to the law of public administration: constellations of the state-citizen relationship, types and forms of action of the administration, conflicts under administrative law and legal protection against administrative action. In addition, basics of police and regulatory law, special powers, enforcement measures.

2 Regulierung digitaler Plattformen und Infrastrukturen (Regulation of digital platforms and infrastructures)

(Winter Semester 2021/22)

Platforms are of particular importance in the digital transformation. They facilitate mediation between suppliers and consumers of different goods or services. They can also be the basis for exchange among users. In some cases, participants achieve considerable visibility via the platform. Platforms form the prerequisite for a range of offers from other market participants. Digital platforms thus play a central role in many areas. Social networks, search engines, Amazon, Spotify, YouTube, Netflix, AirBnB and Uber are prominent examples. But virtual currencies and digital payment services also have similar characteristics in some cases. The aim of the seminar is to analyze the associated regulatory issues in the individual areas and, on this basis, to look for overarching connections.

3 Economic and Legal Aspects of Virtual Currencies

(Winter Semester 2022/23, block seminar)

The digital transformation is influencing the structures of the financial sector through technical innovations, but above all through data-driven business models and changed

social practices, such as payment habits. Examples of this transformation include the increasing proliferation of different forms of cryptocurrencies, and, on the other hand, considerations by central banks to issue digital central bank money. This transformation is sometimes characterized as a change in the nature of money. The interdisciplinary seminar aims to examine various facets of this transformation and the associated challenges for monetary policy as well as for supervision from an economic and legal perspective.

Seminar topics include: Issuance of a digital euro based on legal foundations designed for cash? Data protection requirements for central bank digital currencies, Legal tender status of central bank digital currencies, Competition law framework for the use of payment data on platforms, Legal requirements to consider existing business models when designing a digital euro, Legal framework of an integrated data infrastructure monitoring digital payments, Shadow Banking as a challenge for banking supervision, Regulating significant stablecoins, Consumer Protection regarding stablecoins, Climate protection through cryptocurrency supervision.

The seminar is primarily aimed at students of the specialization areas Internationalization and Europeanization, Law and Finance and Constitution, Administration, Regulation, but is also open to interested students as well as doctoral candidates if there is sufficient capacity. Lectures and papers can be delivered in English or German.

4 Legal Tech und Änderungen des Rechts durch Digitalisierungen (Legal Tech and Changes in Law by Digitization)

(Winter Semester 2022/23, block seminar)

The digital transformation has brought about structural changes in several areas of society, for example in business models and value chains on digital markets or in the social practices of

media reception and communicative processes of opinion formation. However, the structural changes do not only affect the objects of law, but also the law itself. A wide range of legal tech applications either offer advance services and assistance functions in the application of law or are intended to completely replace human law-applying activity. In addition, legal analytics applications make connections and patterns in decisions or legally relevant documents visible on a meta-level, which can contribute to methodological reflection in the application of law.

The seminar examines a number of legal tech applications and explore the normative and methodological questions associated with each. The overarching guiding question is to what extent the law and the application of law are changing in the course of the digital transformation.

Seminar topics include: Digitally suitable laws - approaches and limits, Legal framework of document generators, Legal tech applications as a high-risk system? The Regulatory Approach of the Commission's Proposal for an AI Law, Requirements for Algorithm-based Systems for Law Enforcement under the Proposal for an AI Law (Artificial Intelligence Law), Information Retrieval and Argument Retrieval in the Application of Law, Use of Legal Tech Applications for the Preparation of Facts by Authorities and Courts, Constitutional Requirements for the Use of AI in the Judiciary, Predictive policing - legal requirements and consequences for police law, Discrimination protection as a cross-cutting issue for legal tech, Smart contracts - interlocking with law Digital database and analog short commentary - relevance of media for the application of law and requirements for databases, Legal analytics as a new lens on law Personalization of law.

The seminar is primarily aimed at students majoring in Foundations of Law and

Constitution, Administration, Regulation, but is also open to interested undergraduate and graduate students.

Prof. Michael Haliassos, Ph.D.

1 Macroeconomics 1

(Summer Semester 2022, 12 CP)

Europe has undergone two major crises over the past ten years: first, the financial crisis originating in over-borrowing through mortgages in the United States, and second, the fiscal crisis, originating in massive government debt in some Eurozone countries. Both have challenged macroeconomic analysis and the design of policies for macroeconomic adjustment. It is now in the process of a global pandemic, which challenges policy makers on different levels (fiscal, monetary, labor, technological), partly in view of the limited space the previous crisis have left.

2 Household Finance (Master Course)

(Winter Semester 2021/22, Winter Semester 2022/23, 6 CP)

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.

3 Research Topics in Household Finance (Ph.D. Seminar)

(Winter Semester 2021/22, Winter Semester 2022/23, block seminar, 6 CP)

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 present a recent research paper on household finance, discuss the presentation of another paper, and write a five-page proposal for a future paper of their own, in the area of household finance, following the template for DFG proposals. 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:

- Asset allocation and debt behavior over the life cycle
- Financing retirement and the demographic transition
- Consumer indebtedness, financial distress, and default decisions
- Behavioral approaches to household finance
- Financial literacy and financial education programs
- Trust, subjective expectations, pessimism, and financial decisions
- International comparisons of household finances using micro-data
- Financial advice and legal protection of investors and borrowers
- Financial innovation and household finances

- Households liquidity and risk management
- Climate change, sustainability, and household finances

4 Thesis Research Seminar (Master Level)

(Winter Semester 2021/22, Winter Semester 2022/23, 6 CP)

with Prof. Ester Faia

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.

5 Job Market Seminar

(Winter Semester 2021/22, Winter Semester 2022/23, 6 CP)

with Prof. Ester Faia

The students are followed and guided through the job market process. The main goal is how to learn to give a job market seminar, to prepare effective slides, to package the research papers, to give an effective interview and how to place the research agenda at the frontier of research.

6 Topics in Household Finance (Bachelor Seminar)

(Winter Semester 2021/22, Winter Semester 2022/23, block seminar, 8 CP)

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 several data sources.

Prof. Dr. Alexander Meyer-Gohde

1 Business Cycles: Theory and Policy

(Winter Semester 2022/23 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 2

(Summer Semester 2022, 6 CP)
plus Q&A session

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-level Macroeconomics. The first part of the 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 2022, 8 CP)
with Prof. Ester Faia 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 (RBC) 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 Monetary Theory and Policy

(Summer Semester 2021, 6 CP)

This course introduces students to the dynamic stochastic general equilibrium (DSGE) models used in modern monetary macroeconomics called New Keynesian models. The basic model equations including nominal frictions such as price stickiness are derived carefully, and model solution techniques are discussed. Numerical solutions of the models are obtained and the models are simulated and analyzed using Dynare in MATLAB. Possible extensions to the core model that may be treated in class include an analysis of optimal monetary policy. After completing the course, students

should understand the dynamic mechanisms of nominal rigidities and the policy tradeoffs facing monetary policy. Mechanically, students will be able to derive, solve and simulate simple DSGE models and should be able to read and understand more elaborate models found in the literature. Outline: Introduction, A Classical Monetary Economy, The Basic New Keynesian, Optimal Policy Design, Discretion versus Commitment.

5 Economic and Legal Aspects of Virtual Currencies

(Winter Semester 2022/23, with Prof. Roland Broemel)

See page 44

Prof. Volker Wieland, Ph.D.

1 Monetary and Fiscal Policy: Theory and Practice

2nd Year Ph.D. and MSQE Course
(Macroeconomics, 4 CP)

(Winter Semester 2021/22, Winter Semester 2022/23)

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 macro-prudential regulation

2 Macro-Financial Modeling and the Coronavirus Pandemic

Ph.D. program seminar

(Summer Semester 2022, 4 CP)

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. 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 modeling. Successful participation in this seminar is a precondition for the supervision of a dissertation at the chair.

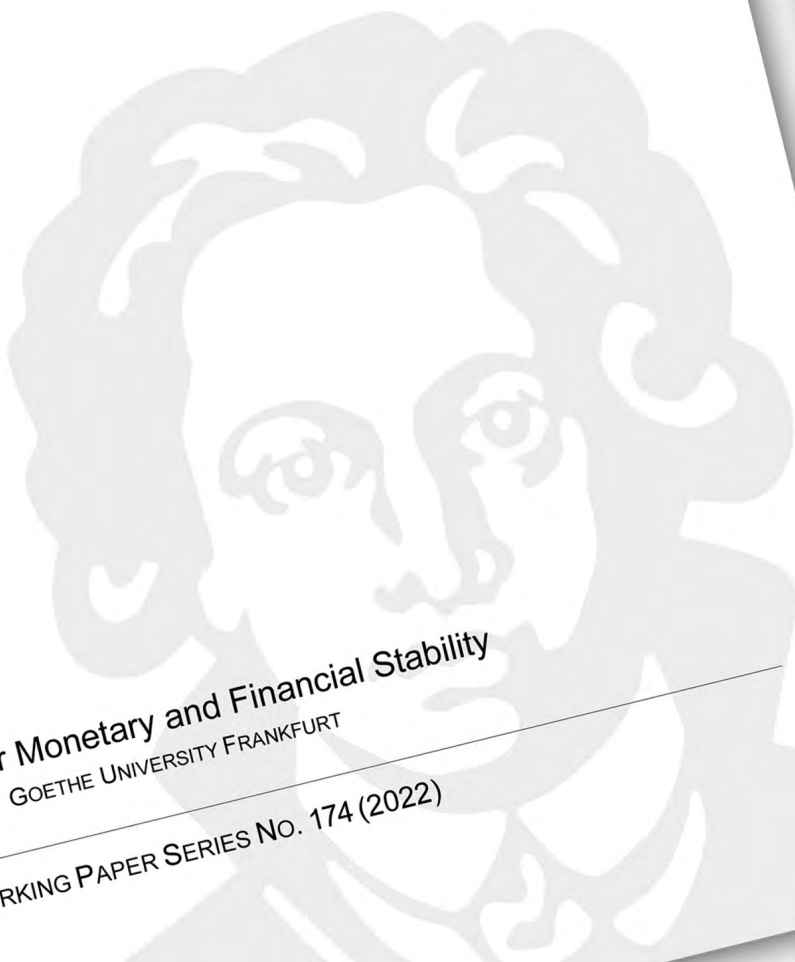
Publications and Presentations

Institute for
Monetary and
Financial
Stability



YER-GOHDE, JOHANNA SAECKER

SGE Models With Newton Methods



Institute for Monetary and Financial Stability
GOETHE UNIVERSITY FRANKFURT

WORKING PAPER SERIES No. 174 (2022)

Institute for
Monetary and
Financial
Stability



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 or policy publications.

No. 177 Gregor Böhl:

Ensemble MCMC Sampling for Robust Bayesian Inference

No. 176 Michael D. Bauer, Carolin Pflüger, Adi Sunderam:

Perceptions about Monetary Policy

No. 175 Alexander Meyer-Gohde, Ekaterina Shabalina:

Estimation and Forecasting Using Mixed-Frequency DSGE Models

No. 174 Alexander Meyer-Gohde, Johanna Saecker:

Solving Linear DSGE Models With Newton Methods

No. 173 Helmut Siekmann:

Zur Verfassungsmäßigkeit der Veranschlagung Globaler Minderausgaben
(On the constitutionality of the budgeting of general reduced expenditures)

No. 172 Helmut Siekmann:

Inflation, price stability, and monetary policy – on the legality of inflation targeting by the Eurosystem

No. 171 Veronika Grimm, Lukas Nöh, Volker Wieland:

Government bond rates and interest expenditures of large euro area member states: A scenario analysis

No. 170 Jens Weidmann:

A new age of uncertainty? Implications for monetary policy

No. 169 Moritz Grebe, Peter Tillmann:

Household Expectations and Dissent Among Policymakers

No. 168 Lena Dräger, Michael J. Lamla, Damjan Pfajfar:

How to Limit the Spillover from an Inflation Surge to Inflation Expectations

No. 167 Gerhard Rösler, Franz Seitz:

On the Stabilizing Role of Cash for Societies

No. 166 Eva Berger, Sylwia Bialek, Niklas Garnadt, Veronika Grimm, Lars Othér, Leonard Salzmänn, Monika Schnitzer, Achim Truger, Volker Wieland:

A potential sudden stop of energy imports from Russia: Effects on energy security and economic output in Germany and the EU

No. 165 Michael D. Bauer, Eric T. Swanson:

A Reassessment of Monetary Policy Surprises and High-Frequency Identification



No. 177 Gregor Böhl**Ensemble MCMC Sampling for Robust Bayesian Inference**

The author proposes a Differential-Independence Mixture Ensemble (DIME) sampler for the Bayesian estimation of macroeconomic models. It allows sampling from particularly challenging, high-dimensional black-box posterior distributions which may also be computationally expensive to evaluate. DIME is a “Swiss Army knife”, combining the advantages of a broad class of gradient-free global multi-start optimizers with the properties of a Monte Carlo Markov chain (MCMC).

No. 176 Michael D. Bauer, Carolin Pflüger, Adi Sunderam**Perceptions about Monetary Policy**

The authors estimate perceptions about the Fed’s monetary policy rule from panel data on professional forecasts of interest rates and macroeconomic conditions. The perceived dependence of the federal funds rate on economic conditions is time-varying and cyclical: high during tightening episodes but low during easings. Forecasters update their perceptions about the policy rule in response to monetary policy actions, measured by high-frequency interest rate surprises, suggesting that forecasters have imperfect information about the rule. The perceived rule impacts asset prices crucial for monetary policy transmission, driving how interest rates respond to macroeconomic news.

No. 175 Alexander Meyer-Gohde, Ekaterina Shabalina**Estimation and Forecasting Using Mixed-Frequency DSGE Models**

The authors propose a new method to forecast macroeconomic variables that combines two existing approaches to mixed-frequency data in DSGE models. The first approach estimates the DSGE model in a quarterly frequency and uses higher frequency auxiliary data only for forecasting. The second method transforms a quarterly state space into a monthly frequency. The authors combine the advantages of these two existing approaches. With simulated data, the new method outperforms all other methods, including forecasts from the standard quarterly model. With real world data, incorporating auxiliary variables as in their method substantially decreases forecasting errors for recessions, but casting the model in a monthly frequency delivers better forecasts in normal times.

No. 174 Alexander Meyer-Gohde, Johanna Saecker**Solving Linear DSGE Models With Newton Methods**

The authors present and compare Newton-based methods from the applied mathematics literature for solving the matrix quadratic that underlies the recursive solution of linear DSGE models. The methods are compared using nearly 100 different models from the Macroeconomic Model Data Base (MMB) and different parameterizations of the monetary policy rule in the medium-scale New Keynesian model of Smets and Wouters (2007) iteratively. They find that Newton-based methods compare favorably in solving DSGE models, providing higher accuracy as measured by the forward error of the solution at a comparable computation burden.

No. 173 Helmut Siekmann

Zur Verfassungsmäßigkeit der Veranschlagung Globaler Minderausgaben

According to Helmut Siekmann, there are considerable constitutional concerns about the 2022 state budget of the Free State of Thuringia. In an expert opinion, Siekmann concludes that the identified general revenue shortfalls cannot be justified in comparison to the overall budget volume. The constitutionally required budget balance was only achieved because the individual cuts that were actually required were not decided by parliament but left to the executive branch.

No. 172 Helmut Siekmann

Inflation, price stability, and monetary policy – on the legality of inflation targeting by the Eurosystem

In the communication of the ECB, the statement that “we act within our mandate” is often referred to. Also among practitioners of the Eurosystem, the term “mandate” has become popular. Helmut Siekmann analyzes the legal foundation of the tasks and objectives of the Eurosystem and price stability as a legal term. He finds that the primary law of the EU only very sparsely employs the term „mandate“. It is never used in the context of monetary policy and its institutions. Moreover, he comes to the conclusion that inflation targeting as a task, competence, or objective of the Eurosystem is legally highly questionable according to the common standards of interpretation.

No. 171 Veronika Grimm, Lukas Nöh, Volker Wieland

Government bond rates and interest expenditures of large euro area member states: A scenario analysis

The authors assess the possible development of government interest expenditures as a share of GDP for Germany, France, Italy and Spain. Until 2021, these and other member states could anticipate a further reduction of interest expenditure in the future. This outlook has changed considerably with the recent surge in inflation and government bond rates. Nevertheless, under reasonable assumptions current yield curves still imply that interest expenditure relative to GDP can be stabilized at the current level. The authors also review the implications of a further upward shift in the yield curves of 1 or 2 percentage points. These implications suggest significant medium-term risks for highly indebted member states with interest expenditure approaching or exceeding levels last observed on the eve of the euro area debt crisis.

No. 170 Jens Weidmann

A new age of uncertainty? Implications for monetary policy

Central banks have faced a succession of crises over the past years as well as a number of structural factors such as a transition to a greener economy, demographic developments, digitalisation and possibly increased onshoring. These suggest that the future inflation environment will be different from the one we know. Thus uncertainty about important macroeconomic variables and, in particular, inflation dynamics will likely remain high.

No. 169 Moritz Grebe, Peter Tillmann**Household Expectations and Dissent Among Policymakers**

The authors study the impact of dissent in the ECB's Governing Council on uncertainty surrounding households' inflation expectations. They conduct a randomized controlled trial using the Bundesbank Online Panel Households. Participants are provided with alternative information treatments concerning the vote in the Council, e.g. unanimity and dissent, and are asked to submit probabilistic inflation expectations. The findings suggest that providing information about dissenting votes without additional information about the nature of dissent is detrimental to coordinating household expectations.

No. 168 Lena Dräger, Michael J. Lamla, Damja Pfajfar**How to Limit the Spillover from an Inflation Surge to Inflation Expectations?**

The authors study the effects of forward looking communication in an environment of rising inflation rates on German consumers' inflation expectations using a randomized control trial. They show that information about rising inflation increases short- and long-term inflation expectations.

No. 167 Gerhard Rösl, Franz Seitz**On the Stabilizing Role of Cash for Societies**

The authors focus on the stabilizing role of cash from a society-wide perspective. Starting with conceptual remarks on the importance of money for the economy in general, special attention is paid to the unique characteristics of cash. As these become apparent especially during crisis periods, a comparison of the Great Depression (1929 – 1933) and the Great Recession 2008/09 shows the devastating effects of a severe monetary contraction and how a fully elastic provision of cash can help to avoid such a situation.

No. 166 Eva Berger, Sylwia Bialek, Niklas Garnadt, Veronika Grimm, Lars Other, Leonard Salzmänn, Monika Schnitzer, Achim Truger, Volker Wieland**A potential sudden stop of energy imports from Russia: Effects on energy security and economic output in Germany and the EU**

The Russian war of aggression against Ukraine since 24 February 2022 has intensified the discussion of Europe's reliance on energy imports from Russia. The authors give an overview of the German and European reliance on energy imports from Russia with a focus on gas imports and discuss price effects, alternative suppliers of natural gas, and the potential for saving and replacing natural gas. They also provide an overview of estimates of the consequences on the economic outlook if the conflict intensifies.

No. 165 Michael D. Bauer, Eric T. Swanson**A Reassessment of Monetary Policy Surprises and High-Frequency Identification**

High-frequency changes in interest rates around FOMC announcements are an important tool for identifying the effects of monetary policy on asset prices and the macroeconomy. However, some recent studies have questioned both the exogeneity and the relevance of these monetary policy surprises as instruments, especially for estimating the macroeconomic effects of monetary policy shocks. The authors address these concerns in two ways and reassess the effects of monetary policy.

II. IMFS Interdisciplinary Studies

The IMFS Interdisciplinary Studies in Monetary and Financial Stability series presents interdisciplinary work resulting from research and policy analysis by institute members, external collaborators and research discussed at IMFS conferences.

Volume 1/2020

Contributions to the Strategy Review of the European Central Bank

The conference “The ECB and Its Watchers XXI” served as a listening event for academics in the ECB’s strategy review. The study brings together contributions by Christine Lagarde (ECB), Jens Weidmann (Deutsche Bundesbank), Christian Noyer (Banque de France), Jordi Galí (CREI), Helmut Siekmann (IMFS), Pablo Hernández de Cos (Banco de España), Lucrezia Reichlin (LBS), Athanasios Orphanides (MIT), Claudio Borio (BIS), François Villeroy de Galhau (Banque de France), Otmar Issing (CFS), Petra Geraats (University of Cambridge), John B. Taylor (Stanford University) and Philip Lane (ECB) on the ECB’s mandate, instruments and monetary policy strategy and discussions of the conference.



Volume 1/2017

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

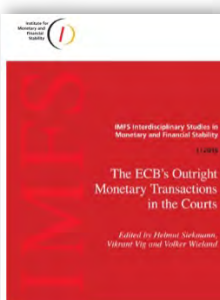
Over the past years, the ECB’s expansionary monetary policy has reached an unprecedented scale. The aim of the study is to shed some light on the risks and a possible exit strategy. It contains contributions by Peter Praet (ECB), Julian Callow (Element Capital), David Folkerts-Landau and Stefan Schneider (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.

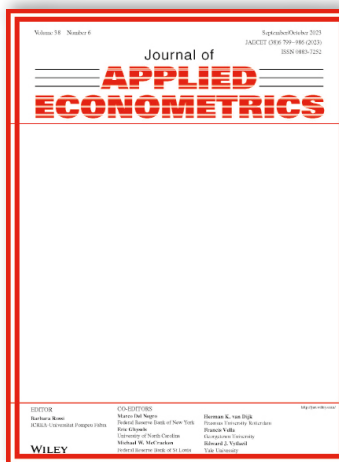


Volume 1/2012

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 April/May issue of the *Journal of Applied Econometrics*, “(Un)expected monetary policy shocks and term premia” by **Alexander Meyer-Gohde** and his co-author Martin Kliem was published. In order to disentangle the impact of monetary policy on the components of interest rates, expected short rates and term premia, 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.



In 2022, a paper by **Michael Haliassos** together with Luc Arrondel, Hector Calvo-Pardo, and Chryssi Giannitsarou titled “Informative social interactions” was published in the *Journal of Economic Behavior & Organization*. 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.



In a joint contribution in *Perspektiven der Wirtschaftspolitik*, **Volker Wieland** and three co-authors from the staff of the German Council of Economic Experts present the cyclical dating of the German Council of Economic Experts. The authors elaborate stylized facts for the resulting cycles and present peculiarities of the recession phases. Methodologically, the dating is based on the procedures of the National Bureau of Economic Research (NBER) and the Centre for Economic Policy Research (CEPR). A recession is defined as a significant decline in overall economic activity that is evident across broad segments of the economy. For Germany, the Council of Economic Experts has identified six recession phases and seven upswings since 1950. The most recent economic peak is dated for the fourth quarter of 2019 and February 2020 respectively. The subsequent Corona recession is the seventh post-war recession.

Publications at a Glance

Articles in scientific journals in economics, finance, and law

AMG	(Un)expected Monetary Policy Shocks and Term Premia, co-author Martien Kliem, <i>Journal of Applied Econometrics</i> , Vol. 37, Issue 3, 477-499
MH	Informative Social Interaction, co-authors Luc Arrondel, Hector Calvo-Pardo, Chryssi Giannitsarou, <i>Journal of Economic Behavior & Organization</i> , Vol. 3, 246-263
RB	Regulation of Digital Platforms in Germany and the EU, <i>Journal of Law and Economic Regulation</i> , Ed. 5, 2022, 67-84
RB	Markt und Effizienz am Beispiel der Netzwirtschaften (Market and Efficiency using the example of the network industries), <i>KritV – Kritische Vierteljahresschrift für Gesetzgebung und Rechtswissenschaft (CritQ – Critical Quarterly for Legislation and Law)</i> , forthcoming
TT	The Role of Disclosure in Green Finance, co-author Sebastian Steuer, <i>Journal of Financial Regulation</i> , 2022, Vol. 8, Issue 1, 1-50
TT	Keine private Durchsetzung der Preisregeln im Übernahmerecht (No Private Enforcement of Price Rules in Takeover Law), <i>Zeitschrift für Unternehmens- und Gesellschaftsrecht (ZGR)</i> , (Journal for Business and Corporate Law), 2022, Vol. 51, Issue 3, 433-448
TT	Comment on Federal Court of Justice, 15.02.2022 – IIZR235/20, <i>Wirtschafts- und Bankrecht (WuB)</i> , (Commercial and Banking Law), 247-250
TT	Impfung statt Schlangenöl (Vaccination instead of snake oil), co-authors Jannes Drechsler, Paul Harenberg, <i>Juristische Arbeitsblätter (JA)</i> , (Legal Worksheets), 2022, 894-902
VW	Konjunkturzyklen in Deutschland – die Datierung durch den Sachverständigenrat (Economic Cycles in Germany – the Dating by the German Council of Economic Experts), co-authors Sebastian Breuer, Steffen Elstner, Florian Kirsch, <i>Perspektiven der Wirtschaftspolitik (Perspectives of Economic Policy)</i> , Vol. 23, Issue 3, 200-240

Contributions to books

RB	Regulating Virtual Currencies, in: Matthias C. Kettemann, Alexander Peukert, Indra Spieker gen. Döhmman (eds.), <i>The Law of Global Digitality</i> , Routledge, 2022, 203-222
RB	Europäisches Telekommunikationsverwaltungsrecht (European Telecommunications Administrative Law), in: Jörg Philipp Terhechte (ed.), <i>Verwaltungsrecht der Europäischen Union (Administrative Law of the European Union)</i> , Nomos, 2nd edition, 937-962

- RB Undergraduate Research in Legal Studies, in: Elizabeth Ambos, Angela Brew, Harald A. Mieg (eds.), *The Cambridge Handbook of Undergraduate Research*, Cambridge University Press, 2022, 406-413
- RB Didaktische Formate im rechtswissenschaftlichen Studium (Didactic Formats in the Study of Law), in: Julian Krüper (ed.), *Rechtswissenschaft lehren: Handbuch der juristischen Fachdidaktik (Teaching Law: Handbook of the Didactics of Legal Studies)*, Mohr Siebeck, 2022, 593-615
- RB Abwehr von Cyberbedrohungen, (Prevention of Cyber Threats), in: Jan-Hendrik Dietrich, Matthias Fahrner, Nikolaos Gazeas, Bernd v. Heinschel-Heinegg (eds.): *Sicherheits- und Staatsschutzrecht. Handbuch für die Praxis (Law on Security and State Protection, Practical Handbook)*, C.H. Beck, 2022, 487-520
- RB Informationsbeschaffung durch Private (Information gathering by private parties), in: Jan-Hendrik Dietrich, Matthias Fahrner, Nikolaos Gazeas, Bernd v. Heinschel-Heinegg (eds.): *Sicherheits- und Staatsschutzrecht. Handbuch für die Praxis (Law on Security and State Protection, Practical Handbook)*, C.H. Beck, 2022, 716-748
- RB Regulierungsermessen (Regulatory Discretion), in: Wolfgang Kahl, Markus Ludwigs (eds.), *Handbuch des Verwaltungsrechts (Handbook of Administrative Law)*, Vol. 5, forthcoming
- RB Commentary on Art. 17a-17j of the Energy Industry Act, in: Karsten Bourwieg, Johannes Hellermann, Georg Hermes (eds.), *EnWG (Energy Industry Act)*, 4th ed., forthcoming
- RB Commentary on Art. 15 (European productions, in-house, commissioned and joint productions), Art. 77 (European productions of broadcast-like telemedia), Art. 93 (Transparency of media intermediaries), Art. 94 (Non-discrimination of media intermediaries), Art. 95 (Submission of documents) of the State Media Treaty, in: Reinhard Binder, Thomas Vesting (eds.), *Beck'scher Kommentar zum Rundfunkrecht (Beck's Commentary on Broadcasting Law)*, 5th ed., forthcoming
- RB Recht und Interessen bei der Ausgestaltung digitalen Zentralbankgelds (Law and Interests in the Design of Central Bank Digital Currency), in: Jens Eisfeld, Martin Otto, Louis Pahlow, Michael Zwanzger (eds.), *Recht und Interesse (Law and Interest)*, Duncker & Humblot, forthcoming
- RB Digitales Zentralbankgeld als Wissensinfrastruktur (Central Bank Digital Currency as Knowledge Infrastructure), in: Roland Broemel, Kuhlmann, Arne Pilniok (eds.), *Strukturen der Forschung - Entwicklungsdynamiken und Perspektiven der (Rechts-) Wissenschaft (Structures of Research - Development Dynamics and Perspectives of (Legal) Science)*, Mohr Siebeck, forthcoming

- RB Wie verändert sich das Recht durch die Digitalisierung? (How is the law changing as a result of digitization?), in: Mareike Schmidt, Hans-Heinrich Trute (eds.), *Die Lehre der Digitalisierung in der Rechtswissenschaft (Teaching Digitalization in Law)*, Nomos, forthcoming
- RB Algorithmen in der Rechtsanwendung (Algorithms in the application of law), in: Milan Kuhli, Frauke Rostalski (eds.), *Normtheorie im digitalen Zeitalter (Norm theory in the digital age)*, Nomos, forthcoming
- TT §8 Die fehlerhafte Gesellschaft (§8 The Flawed Company), in: Harm Peter Westermann, Johannes Wertenbruch (eds.), *Handbuch der Personengesellschaften (Handbook of Private Companies)*, Otto Schmidt, 4th ed., 2022, 225-238
- TT §4 Qualitative Capital Requirements and Their Relationship with MREL/TLAC, in: Bart Joosen, Marco Lamandini, Tobias H. Tröger (eds.), *Capital and Liquidity Requirements for European Banks*, Oxford University Press, 2022, 94-121
- TT §14 Capital Buffers for Systematically Important Banks and the Systemic Risk Buffer, in: Bart Joosen, Marco Lamandini, Tobias H. Tröger (eds.), *Capital and Liquidity Requirements for European Banks*, Oxford University Press, 2022, 429-457

Editorships

- HS/VW Gesetzliche Zahlungsmittel und Annahmewang – Eine privatrechtliche Untersuchung unter Berücksichtigung des deutschen und europäischen Rechts (Legal tender and compulsory acceptance - a private law study taking into account German and European law), Benjamin Beck, Nomos, 2022, Publication Series on Money, Currency and Finance
- RB Strukturen der Forschung - Entwicklungsdynamiken und Perspektiven der (Rechts-) Wissenschaft (Structures of Research - Development Dynamics and Perspectives of (Legal) Science), with Simone Kuhlmann, Arne Pilniok (eds.), Mohr Siebeck, forthcoming
- TT Capital and Liquidity Requirements for Banks, with Bart Joosen, Marco Lamandini (eds.), Oxford University Press, 2022
- TT Kritische Vierteljahresschrift für Gesetzgebung und Rechtswissenschaft (KritV), (Critical Quarterly for Legislation and Jurisprudence, CritQ), Nomos, 2022
- TT Frankfurter wirtschaftsrechtliche Studien (Frankfurt Studies in Commercial Law), Peter Lang, 2022

Policy Studies and Notes

HS	Zur Verfassungsmäßigkeit der Veranschlagung Globaler Minderausgaben (On the constitutionality of the budgeting of global reduced expenditures), Expert opinion commissioned by the Thuringian state parliamentary group Bündnis 90/Die Grünen, also published as IMFS Working Papers 173
TT	Institutional Protection Schemes: What are their Differences, Strengths, Weaknesses and Track Records?, in-depth analysis for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, also published as SAFE Policy White Paper No. 88
TT	Is there a Retail Challenge to Banks' Resolvability? What do we know about the holders of bailinable securities in the Banking Union?, co-authors Tatiana Farina, Jan Pieter Krahn, Irene Mecatti, Lorian Pelizzon, Jonas Schlegel, in-depth analysis for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, also published as SAFE Policy White Paper No. 92
TT	Monitoring Complex Financial Instruments in Banks' Balance Sheets, co-authors Jannes Bischof, Rainer Haselmann, in-depth analysis for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, also published as SAFE Policy White Paper No. 91
VW	Overview of how major economies responded to the COVID-19 pandemic - Growth trajectories, debt sustainability, best practices, Economic Governance Support Unit (EGOV), Requested by the ECON committee of the European Parliament, February 2022
VW	Green Deal auf Kosten des Wettbewerbs? (Green Deal at the expense of competition?), co-authors Lars P. Feld, Clemens Fuest, Justus Haucap, Heike Schweitzer, Berthold Wigger, Kronberger Kreis Study No. 69
VW	Krankenhausversorgung in Deutschland: Diagnose und Therapie (Hospital Care in Germany: Diagnosis and Therapy), co-authors Lars P. Feld, Clemens Fuest, Justus Haucap, Heike Schweitzer, Berthold Wigger, Kronberger Kreis Study No. 70

Working Papers

AMG/JS	Solving Linear DSGE Models with Newton Methods, IMFS Working Paper 174
HS	Inflation, price stability, and monetary policy - on the legality of inflation targeting by the Eurosystem, IMFS Working Paper 173
TT	National Interests and Supranational Resolution in the European Banking Union, co-author Anastasia Kotovskaia, SAFE Working Paper No. 340

- TT Completing the Banking Union: Economic Requirements and Legal Conditions, co-authors Beatrice Weder di Mauro, Jeromin Zettelmeyer, Nicolas Véron, Jean Pisani-Ferry, Franz C. Mayer, Philippe Martin, Jan Pieter Krahnen, Thorsten Beck, CEPR Policy Insight 119
- VW A potential sudden stop of energy imports from Russia: Effects on energy security and economic output in Germany and the EU, co-authors Eva Berger, Sylwia Bialek, Niklas Garnadt, Veronika Grimm, Lars other, Leonard Salzmänn, Monika Schnitzer, Achim Truger, GCEE Working Paper 1/2022, IMFS Working Paper 166
- VW Government bond rates and interest expenditures of large euro area member states: A scenario analysis, co-authors Veronika Grimm, Lukas Nöh, IMFS Working Paper 171

Miscellaneous

- MB A Structural Model of Emerging Market Economies for Policy Analysis, Mimeo
- MH The Research Potential of the Hybrid Dataset, Technical Report, co-authors Rob Alessie, Ian Bright, Tullio Jappelli, Christiana Sintou, Bart van Leewen, March 2022
- TT National Interests and Supranational Resolution in the European Banking Union, co-author Anastasia Kotovskaia, Oxford Business Law Blog (OBLB), March 2022
- TT Weniger ist mehr – Die vorgeschlagene Bafin-Richtlinie zu nachhaltigen Investmentvermögen wäre kontraproduktiv (Less is more - The proposed Bafin directive on sustainable investment assets would be counterproductive), Editorial, Neue Zeitschrift für Gesellschaftsrecht (NZG) (New Journal of Corporate Law), 2022, 97
- TT Preface, in: Bart Joosen, Marco Lamandini, Tobias H. Tröger (eds.), Capital and Liquidity Requirements for European Banks, Oxford University Press, 2022

AMG	Alexander Meyer-Gohde	MB	Michael Binder	TT	Tobias Tröger
HS	Helmut Siekmann	MH	Michael Haliassos	VW	Volker Wieland
JS	Johanna Saecker	RB	Roland Broemel		

IV. Speeches and Conference Presentations

Keynote and major public speeches

22.12.	Euboea, Greece	The Current State of Research in Climate Household Finance and Prospects For Future Developments in the Field, 1st Interdisciplinary School for Environmental Crisis, Aristeia Institute for the Advancement of Research and Education in Arts, Sciences and Technology	MH
17.11.	Hachenburg	Energy Crisis, Inflation and Recession: What to do, University of Applied Sciences Hachenburg, Deutsche Bundesbank	VW
02.11.	London, UK	Energy Crisis, Inflation and Recession: What Economic Policy is Needed, NIESR Anglo-German Lecture, National Institute of Economic and Social Research	VW
27.10.	Frankfurt	Monetary Policy Under Pressure: War, Energy Crisis and Inflation, 25th Anniversary, Association of German Treasurers	VW
20.10.	Saarbrücken	Energy Crisis, Inflation and Recession: What to do, Association of the Metal and Electrical Industry (ME Saar)	VW
30.06.	Augsburg	Return of Inflation, Augsburg Economic Talk, Chamber of Industry and Commerce Swabia	VW
24.06.	Frankfurt	Inflation, Ukraine War and Energy Crisis: Challenges For Economic Policy, Annual Lawyers' Meeting, Law Firm Kapellmann	VW
31.03.	Webinar	The Crisis Economy – How will it Go On? Series: Among Friends, Association of Friends and Supporters of Goethe University	VW

Speeches

18.12.	Euboea, Greece	Extending the Scope of Policies Necessary to Compensate and Empower Those Affected by the Wildfire on the Island of Euboea in 2021, 1st Interdisciplinary School for Environmental Crisis, Aristeia Institute for the Advancement of Research and Education in Arts, Sciences and Technology	MH
17.12.	London, UK	Backward Error and Condition Number Analysis of Linear DSGE Solutions, 16th International Conference on Computational and Financial Econometrics, King's College London	AMG
29.11.	Frankfurt	Inflation, Energy Crisis and Recession, Harvard Clubs of Germany, Rhine-Main	VW

23.11.	Wiesbaden	Fully-Funded Pension: A New Start?, Compertis R+V	VW
23.11.	Berlin	Backward Error and Condition Number Analysis of Linear DSGE Solutions, DIW Berlin, Schumpeter-Berlin School of Economics (BSE) Seminar	AMG
18.11.	Paris, France	Consumption and Account Balances in Crises: Have we Neglected Cognitive Load?, Observatoire de l'Épargne Européenne (OEE), Saving Behavior During the Covid Crisis	MH
14.11.	Frankfurt	Germany in the Area of Tension Between Inflation and Increasing Lending Rates, Opening Conference, Discussion, Euro Finance Week	VW
11.11.	Vienna, Austria	Venture Capital and European Capital Laws, Vienna University, closed circle	TT
08.11.	Frankfurt	Sustainable Investment Funds: Regulation, Transparency, and Morality, Investment University Day, Goethe University	TT
01.11.	Hamburg	Backward Error and Condition Number Analysis of Linear DSGE Solutions, Hamburg University, Quantitative Economics	AMG
26.10.	Washington/ Virtual Participation	Are Germany's Institutional Protection Schemes an Obstacle to EU Banking Reform, Peterson Institute for International Economics, Financial Statements	TT
24.10.	Innsbruck, Austria	How to measure the sustainability of law? From the Economic to the Ecological Analysis of Law, Conference on Sustainability in the Mirror of Law, Innsbruck University	TT
24.10.	Frankfurt	Introductory Remarks, IMF-IMFS Joint Event to Launch the IMF European Regional Economic Outlook	MB
21.10.	Limassol, Cyprus	The New Global Economic Order, panel discussion, 13th Limassol Economic Forum: Understanding the New World Order: Economics, Business and International Relations Redefined	MH
18.10.	Stuttgart	Inflation: What to do?, Event Series: Ready for a new Era, LBBW and Eucken Institute	VW
06.10.	Brussels/ Virtual Participation	Discussion of Policy Packages and Policy Space: Lessons from Covid-19 by K. Bergant and K. Forbes, CEPR – European Commission - European Economic Review Conference on The Covid-Shock and the New Macroeconomic Landscape: Taking Stock and Looking Ahead	VW
06.10.	Virtual Participation	Energy Crisis, Inflation, Recession and Financial Markets – Economic Challenges, Management Retreat of the Division Financial Market Policy of the Federal Ministry of Finance	VW

05.10.	Frankfurt	Turning Point also in Monetary Policy?, Banking Dialogue, Panel Discussion, Association of German Banks	VW
04.10.	Wustrau	Changes in the Law and its Application Through Digitalization, German Judge's Academy	RB
28.09.	Stanford, USA	Russia-Ukraine War, Inflation and Recession: Quo Vadis Germany and EU?, Policy Seminar, Hoover Institution, The Hoover Working Group on Economic Policy	VW
17.09.	Frankfurt	Inflation, Gas Crisis and Fear of Recession, Lunch Lecture, Bankhaus Metzler	VW
15.09.	Frankfurt	Laudatory Speech, Young Innovator Awards, Award Ceremony	MB
13.09	Berlin	Fireside Chat, Bosch Group	VW
12.09.	Frankfurt	The Digital Euro and Future Prospects for Cash, Impulse Lecture, Presentation of Book Project 20 Years Euro Cash	VW
07.09.	Berlin	The Euro – Still a Stable and Strong Currency? Conference of the Market Economy Foundation: How will the Market Economy of the Future look like?	VW
07.09.	Seattle, USA	Wealth, Inequality: Opportunity or Unfairness, University of Washington	MH
06.09.	Seattle, USA	Peer Effects and some other Promising Topics in Household Finance, University of Washington	MH
19.08.	Frankfurt	Data as a Perspective of Digital Central Bank Money, Workshop Digital Currencies on their Way to the Establishment ZEVEDI-Project Group KI & Finance	RB
26.07.	Tübingen	Backward Error and Condition Number Analysis of Linear DSGE Solutions, Tübingen University, Research Seminar	AMG
25.07.	Bad Homburg	Promises and Perils of Green Finance, Workshop Planetary Futures: Integrating Social and Natural Sciences for Transformative Change, Forschungskolleg Humanwissenschaften (Institute for Advanced Studies in the Humanities), Goethe University	TT
15.07.	Milan/Virtual Participation	The Impact of Environmental Determinants in Executive Compensation, Closing Conference, The Green Transition in Times of War and Energy Crisis, Fifth International Summer School Banking and Capital Markets Law, Università Cattolica	TT

12.07.	Tinos, Greece	Wealth Inequality: Opportunity or Unfairness? Crete 2022, 20th Conference on Research on Economic Theory and Econometrics	MH
05.07.	Frankfurt	Macro vs. Macro-Finance Models: Findings from a Large-Scale Forecasting Competition, Macro Seminar, Goethe University	VW
30.06.	Siena, Italy	Who Should Hold Bail-in Debt and How Can Regulators Police Holding Restrictions Effectively?, State Aid to Banks in Crisis: Outlook Following the Tercas Case, Siena University	TT
23.06.	Frankfurt	Venture Capital and European Corporate Laws, Private Equity and Venture Capital: A Transatlantic Law & Finance Debate, CAS LawFin Goethe University, ECGI and LSE Conference	TT
23.06.	Freiburg	Securing Non-Inflationary Public Debt Sustainability, Conference on Inflation and Debt – Challenges for Monetary Policy after Covid-19	VW
22.06.	London, UK	Solving Linear DSGE Models with Newton Methods, International Association for Applied Econometrics, King's College London	JS
22.06.	London, UK	Backward Error and Condition Number Analysis of Linear DSGE Solutions, International Association for Applied Econometrics, King's College	AMG
21.06.	Virtual Participation	Capital Markets Against Climate Change, Among Friends, Goethe University Alumni	TT
17.06.	Dallas, USA	Solving Linear DSGE Models with Newton Methods, 28th International Conference Computing in Economics and Finance, Southern Methodist University Dallas	JS
17.06.	Dallas, USA	Backward Error and Condition Number Analysis of Linear DSGE Solutions, 28th International Conference Computing in Economics and Finance, Southern Methodist University Dallas	AMG
10.06.	Frankfurt	Monetary and Financial Stability in Times of Inflation and the Russia Ukraine War, Ten-Year Anniversary of the Institute For Law and Finance (ILF)	VW
09.06.	Hamburg	The Impact of Environmental Determinants in Executive Compensation, Ninth French-German Symposium on Corporate and Capital Markets Law, Max Planck Institute for Comparative and International Private Law	TT
21.05.	Ho Chi Minh City, Vietnam	Global Rising Inflation: Implications for Policy Makers, Vietnamese-German University	MB
12.05.	Frankfurt	Inflation and Russian-Ukrainian War: Challenges for the ECB, Seminar, Municipal Guarantee Board	VW

09.05.	Eltville	Discussion on Elevated Inflation and New Monetary Policy Frameworks, Conference of NABE and Deutsche Bundesbank: What's Next? Pathways from the Global Economy	VW
06.05.	Stanford/ Virtual	Discussant in the Panel on Inflation Risks, 2022 Hoover Institution Conference, How Monetary Policy Got Behind the Curve and How to Get Back	VW
03.05.	Padova, Italy	Wealth Inequality: Opportunity or Unfairness, University of Padova	MH
30.04.	Frankfurt	From the Corona Crisis to the Ukraine War: Challenges for Germany and Europe, Future Congress 2022, Forum of Professors	VW
27.04.	Webinar	Prospects for Financial Advice in an Unequal Society, CFA Society Germany	MH
19.04.	Frankfurt	The Role of Disclosure in Green Finance, Robust Nature Colloquium, Goethe University	TT
12.04.	Webinar	The Ukraine War and Its Consequences For the German Economy, Manager Circle, Friedrich Ebert Foundation	VW
07.04.	Hamburg	How does Law Change Through Digitalization? Conference on Teaching Digitalization in Law, University of Hamburg	RB
04.04.	Webinar	Will Inflation Come Back? Current Developments in Monetary Policy, Econwatch - Society for Policy Analysis	VW
31.03.	Webinar	The Crisis Economy – How will it Go On? Series: Among Friends, Association of Friends and Supporters of Goethe University	VW
31.03.	Webinar	When Will We Be Back on the Road to Fiscal Stability? New Social Market Economy Initiative (INSM)	VW
30.03.	Webinar	Economic Outlook of the German Council of Economic Experts	VW
24.03.	Frankfurt	On the Way Out of the Corona Crisis Into Inflation, Conference on Inflation – The Importance of Price and Monetary Stability Business History Society (GUG)	VW
18.03.	Giessen	From the Corona Crisis to the Ukraine War: Challenges for Germany, Coronomics: Christian Perspectives on the Economy during and after the Pandemic Forum Christian Economists (FCW)	VW
14.03.	Kobe, Japan	Wealth Inequality: Opportunity or Unfairness, Kobe University	MH
04.03.	Virtual Participation	Wealth Inequality: Opportunity or Unfairness, Recent Developments in Economics, Econometrics, and Finance, RCEA – The Rimini Center for Economic Analysis	MH

16.02.	Webinar	Will Inflation Become a Threat? Event of the Lower Saxony Ministry of Finance	VW
10.02.	Frankfurt	Inflation is Back and Pursuing Global Climate Protection, Rotary Club	VW
09.02.	Frankfurt	From the Corona Crisis to Inflation? Rotary Club	VW
06.01.	Webinar	North American Winter Meeting of the Econometric Society	MH

AMG	Alexander Meyer-Gohde	RB	Roland Broemel
JS	Johanna Saecker	TT	Tobias Tröger
MB	Michael Binder	VW	Volker Wieland
MH	Michael Haliassos		

Events



CENTER FOR
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Special Lecture

Dr. Joachim Nagel

Präsident, Deutsche Bundesbank

**„Digitaler Euro – Chancen und
Risiken?“**

**11. Juli 2022
18:30-19:30 Uhr
Hörsaalzentrum, Saal HZ 2**

IMFS Policy Lectures and Webinars

- 30.03. | IMFS Policy Webinar, Volker Wieland, IMFS and German Council of Economic Experts
- 24.10. | IMF-IMFS Event, Alfred Kammer, Director, European Department, International Monetary Fund

IMFS Distinguished Lectures and Special Lectures

- 30.05. | Christopher Waller, Member of the Board of Governors, Federal Reserve System
- 11.07. | Joachim Nagel, President, Deutsche Bundesbank

IMFS Conferences

- 17.03. | The ECB and Its Watchers XXII



I. IMFS Policy Lectures and Webinars

The usual format of Working Lunches is an academic seminar that takes places 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. In 2022, events took place as webinars and in person.

30.03.

Volker Wieland

"Economic Outlook of the German Council of Economic Experts"



In a completely changed situation since the publication of the annual report 2021/22, Prof. Volker Wieland presented the new economic outlook of the German Council of Economic Experts (GCEE) during an IMFS Policy Webinar on March 30, 2022. The focus was on the updated forecast in light of the sharp rise in energy prices and the Russian attack on Ukraine.

According to Wieland, in November the indicators still pointed to a robust global economy. "We had actually expected supply bottlenecks to decline, but supply costs are now already showing a significant increase again." He added that the drivers of inflation were manifold; in the euro area, the rise in inflation was largely due to energy prices. They had already risen significantly before the Ukraine war, but there were again sharp increases as a result of the attack. The economic outlook has deteriorated significantly as a result of the war. The Council of Economic Experts now expects

GDP to grow by 1.8 percent in 2022 and by 3.6 percent in 2023, with recovery expected at best in the second half of the year. "So we are slipping even further behind the 2019 level," Wieland said. A supply freeze or embargo on Russian gas has not yet been taken into account in the forecasts, he added.

In terms of inflation, the GCEE expects the inflation rate to climb to 6.1 percent in 2022, and for 2023 the forecast is 3.4 percent - a massive upward revision. While this is driven considerably by energy prices as well as increased food prices, core inflation is also increasing significantly, he said. "Core inflation is carrying inflation in the coming year, because wage increases are also coming," Wieland warned. Due to the labor shortage, there is pressure to increase or at least adjust wages.

The GCEE was keen not just to present a forecast, but to draw a very clear economic policy conclusion, according to Wieland. "We must now pull out all the stops to prepare for the risk of significantly higher energy prices or a supply freeze or embargo." Natural gas prices in Europe and Asia had already risen significantly in 2021, he said. "If we try to replace Russian gas with LNG now, it will obviously be very expensive." Europe's high dependence on Russian raw materials is not limited to gas imports alone, which account for about half of supplies. There is also a dependence on Russian imports for hard coal, and 30 percent for oil. The main demand for natural gas in Germany comes from industry, which accounted for 37 percent of natural gas consumption in Germany in 2021. Households accounted for 31 percent of total consumption, 13 percent was used in trade, commerce and

services, and another 13 percent went to electricity suppliers.

“Unfortunately, natural gas storage is currently at an all-time low,” Wieland said. Heat pumps will not be able to be massively expanded over the course of a summer, so the question remains: How do we deal with the supply? In Wieland’s view, LNG imports alone cannot be the solution as LNG terminals still have to be built. Other important issues would be extending the lifetime of nuclear power plants and restarting recently closed nuclear power plants.

Based on studies by institutions such as the ECB, banks and scientists, as well as its own calculations on a renewed increase in oil and gas prices, the GCEE has examined how a supply stop of Russian gas or an embargo would affect economic development and expects a further decline in GDP of three to five percent. “Then we end up in a deeper recession this year. In addition, we would have much higher inflation, between 8 and 9 percent. So our conclusion is that everything must be done now to prepare as well as possible for a supply freeze. ”

24.10.

IMF-IMFS Joint Event

Alfred Kammer

“IMF Regional Economic Outlook, Fall 2022”

According to International Monetary Fund (IMF), Europe must address a toxic mix of high inflation and flagging growth. As the head of the IMF’s European Department, Alfred Kammer told the audience at Goethe University at the presentation of the new Regional Economic Outlook, in the coming winter more than half of the countries in the euro area would experience a technical recession as Russia’s war in Ukraine takes a rising toll on Europe’s economies. Higher energy prices have increased European households’ cost of

living by some 7 percent on average in 2022 despite widespread measures taken to ease this burden.

During the joint IMF IMFS event, Kammer presented the new forecast predicting Europe’s advanced economies will grow by just 0.6 percent in 2023. The IMF expects inflation to stay significantly above central bank objectives, at about 6 percent in advanced economies. Kammer illustrated that, according to latest outlook, the pandemic and Russia’s war in Ukraine might have fundamentally altered the inflation process, with rising input and labor shortages contributing notably to the recent high-inflation episode. Kammer warned that European policymakers face severe trade-offs and tough policy choices as they address a toxic mix of weak growth and high inflation that could worsen. Even though the energy crisis in Europe, triggered by the cessation of Russian natural gas supplies, is challenging the continent this winter, next winter is likely to be even more difficult, the IMF said.

In its outlook, the IMF recommended policymakers to tighten macroeconomic policies to bring down inflation, while helping vulnerable households and viable firms cope with the energy crisis. Due to the high uncertainty, they should also stand ready to adjust policies in either direction, based on whether incoming data signals higher inflation, a deeper recession or both. According to the IMF outlook, central banks should continue raising policy rates for now. The IMF emphasizes that this is also an insurance



policy against risks, including a de-anchoring of inflation expectations or a feedback loop between prices and wages, which would then require even stronger and more painful central bank responses.

Regarding fiscal policy, the IMF recommended to support low- and middle-income households through lump-sum rebates on their energy bills instead of price interventions. As an alternative, the IMF pointed out to combine general lump-sum discounts with additional support for the poor through the welfare system, financed by higher taxes for high-income households. A less efficient alternative, in the IMF's view, is to implement higher tariffs for higher levels of energy consumption, which is considered not fully targeted but still a better option than broad prices caps.

II. IMFS Distinguished and Special Lectures

30.05.

Christopher Waller, Federal Reserve Board

"The Economic Outlook and Some Thoughts on a Soft Landing"



The U.S. Federal Reserve does not rule out further interest rate hikes of 50 basis points. At his IMFS Distinguished Lecture on May 30, Fed Governor Christopher Waller said that the members of the U.S. Federal Open Market Committee (FOMC) are committed to bring inflation back down toward two percent. "It is the FOMC's job to meet our price stability mandate and get inflation down, and we are determined to do so."

According to Waller, the combination of strong consumer demand and supply constraints - both bottlenecks and a shortage of workers relative to labor demand - is generating very high inflation. "Once inflation expectations become unanchored in this way, it is very difficult and economically painful to lower them," he warned.

Inflation in the United States, as measured by the Fed's preferred indicator, the PCE price index, was last seen rising 6.3 percent for the year. The April consumer price index (CPI) was up 8.3 percent year over year. In March, the Fed had raised its interest rate for the first time since late 2018, by 25 basis points to between 0.25 and 0.5 percent. That was followed in

early May by a unanimous half-percentage-point increase to the new rate range of 0.75% to 1.00%. Fed representatives signaled that they would follow up with further strong upward steps to keep inflation in check.

In his presentation, Waller countered fears that further interest rate hikes could lead to distortions in the labor market. For this purpose, he resorted to the concept of the Beveridge curve, which captures the negative relationship between the unemployment rate and the job vacancy rate. The curve generally slopes downward, indicating that vacancies tend to be higher when the unemployment rate is lower, and vice versa.

Waller pointed out that the current situation was unique with the job vacancy rate reaching a record level. "We've never seen a vacancy rate of 7 percent before." However, the COVID-19 pandemic has caused the Beveridge curve to shift in an unprecedented way. "Reducing the vacancy rate by 2.5 percentage points would still leave it at a level seen at the end of the last expansion, whereas in previous expansions a reduction of 2.5 percent would have left vacancies at or below 2 percent, a level only seen in extremely weak labor markets." Waller was therefore optimistic that further interest rate steps would not slow down the labor market.

11.07.

Joachim Nagel, Deutsche Bundesbank

"Digital Euro: Chances and Risks?"

In an increasingly digitalized world, Bundesbank President Joachim Nagel explained how a digital euro can safeguard the anchor function of central bank money and what the opportunities and risks are in this context. In a Special Lecture organized by the Center for Financial Studies (CFS) and the IMFS on July 11 at the Westend Campus, Nagel

particularly emphasized the opportunities that a digital euro could open up for both private individuals and companies. In everyday life, the digital euro could enable simple payment – “just as we know it from cash, but digitally” – and be usable in stationary retail as well as online. But cashless payments between private individuals or with public authorities would also be possible.



According to Nagel, a digital euro could “support progress and increase Europe’s sovereignty” in payment transactions within Europe. Until now, there has been no single, cross-border solution for e-commerce or card payments for the euro area that is based on European infrastructure. With a digital euro, digital payments could be executed independently of non-European payment infrastructures, Nagel added. “This would reduce risks and dependencies in payment transactions, which would also be beneficial to financial stability.”

In light of frequently cited disadvantages such as the risk of a bank run or structural disintermediation - when bank customers shift a significant portion of their bank deposits from their checking account to digital central bank money - Nagel urged prudence. “In the event of an introduction, it will initially be necessary to design the digital euro with an eye to keeping the potential risks manageable.” From Nagel’s perspective, however, the positives outweigh the negatives: “In my view, we should take advantage

of the opportunities that digital central bank money offers. It has great potential.”

In the ongoing digitalization, the introduction of a digital euro is also an important measure from a monetary and currency policy perspective, according to Nagel. “Central bank digital currency could be an important building block for public money to continue to act as an anchor for all forms of money denominated in euro, even in an increasingly digitalised economy.”

The discussion about a digital euro should also be understood as the monetary guardians’ response to the development of so-called cryptocurrencies such as Bitcoin and Ether. That’s because, unlike cryptocurrencies, a digital euro would also allow private commercial bank money to be exchanged for central bank money in the digital world.

The central banks of the Eurosystem have been examining the possible introduction of a digital variant of the common currency for some time. In July 2021, the ECB gave the go-ahead for a two-year investigation phase in which questions about technology and data protection will be clarified. According to Nagel, the Eurosystem has currently identified two different design options: an online option, through which payments are processed by a third party, and an offline option, in which payments are made directly from person to person. A decision on the general introduction is to be made in the fall of 2023.

In this context, Nagel also highlighted CFS and IMFS research on current developments in the financial system. “Cooperation between central banks and state-of-the-art research institutions is of great importance if the stability of the financial system is to be ensured as best as possible going forward.” He added that the Bundesbank is fortunate to have several of these in close proximity.

III. IMFS Conferences

17.03.

The ECB and Its Watchers XXII



The impact of the Ukraine war as well as the significance of climate change and the green transformation on monetary policy were at the forefront of this year's conference „The ECB and Its Watchers“ on March 17 in Frankfurt.

In her speech, the President of the ECB Christine Lagarde made it clear that the Governing Council had agreed to respond to a monetary policy guided by optionality, gradualism and flexibility, especially in the face of risks from the Ukraine war. It is prepared to change course if Russia's invasion of Ukraine sets in motion "new inflationary tendencies". This flexible approach also includes new instruments. "If necessary, we can design and deploy new instruments to secure monetary policy transmission as we move along the path of policy normalization."

According to Lagarde, the war in Ukraine will lead to higher inflation and weaker economic growth. "We are increasingly confident that inflation dynamics over the medium term will not return to the pattern we saw before the pandemic. But we need to manage a shock that, in the short term, pushes inflation above our target and reduces growth." The ECB has given itself "extra space" between the planned end of its bond-buying program and the first

raise in interest rates in more than a decade, ECB President Lagarde said. "We now say that the adjustment of key ECB interest rates will take place 'some time after' the end of net purchases."

According to ECB chief economist Philip Lane, much of the underlying inflation in the euro area is a factor of high energy prices and will likely fade over time. "But instead of fading back to the pre-pandemic numbers, the projection is that inflation will fade back to the 2% target level," Lane said during the conference's first debate with a focus on new challenges in monetary policy.

In February, euro area inflation was 5.9%, almost three times the ECB's target rate of 2%, and the fourth straight month in which the inflation rate hit a record high.

Comparing the impact of the recent global shocks on inflation in the U.S. and the euro area, Stephanie Schmitt-Grohé from Columbia University came to the conclusion that "a slower pace of raising interest rates is not being behind the curve." With inflation in the U.S. hitting a forty-year record high of 7.9% in February, Schmitt-Grohé observes a backlash against inflation in the U.S. "It makes us understand again that low inflation is something that society really values and that central banks have to defend that goal." Ricardo Reis of the London School of Economics warned against a too hesitant approach. In his opinion, there are not various challenges but "essentially one challenge for the ECB that is inflation."

Opening the second panel on climate change, ECB Board Member Isabel Schnabel sees a new age of energy inflation, consisting of "climateflation, fossilflation, greenflation". "As the number of natural disasters and severe weather events is rising, so is their impact on economic activity and prices," she said with regard to climate change. Fossilflation,

according to Schnabel, “is to blame for much of the recent strong increase in euro area inflation.” Concerning the green transition, Schnabel argued that “as more and more industries switch to low-emission technologies, greenflation can be expected to exert upward pressure on prices of a broad range of products during the transition period.” Overall, “monetary policy cannot simply ignore the effects of the green transition if they threaten to jeopardize the achievement of our primary mandate of price stability.” At this point, however, she sees fiscal policy “to remain in the driving seat” as “fiscal policy also has an important role to play in buffering the current supply shocks.”

In her intervention, Monika Piazzesi of Stanford University pointed out that regarding asset purchases, in the ECB portfolio sectors with high emission overweigh. But “investors are becoming more and more aware that there is a climate risk.” With regard to green monetary policy, Hans Peter Grüner of the University of Mannheim warned against enlarging the scope of the ECB’s activities, comparing the central bank with an octopus. Instead, he called on the ECB to keep it simple, “particularly in times of inflation.”

In view of the sharp rise in energy prices, Ignazio Visco, Governor of the Banca d’Italia, brought temporary price controls into play. “The main response cannot come from monetary policy,” he said in his opening statement of the third debate on monetary and fiscal interactions. On the other hand, Philippe Martin of Sciences Po recommended more targeted fiscal transfer, especially to low income households, and emphasized the need for more policy coordination in the euro area. Harris Dellas of the University of Bern advocated a “rethinking of policy practice,” arguing that monetary policy had been doing too much. “Central banks need to keep their eyes on the ball,” he said, criticizing they were focusing too much on financial stability. In his opinion, central banks need to tighten up aggressively and get fit, normalizing monetary policy to prepare for the next crisis.



Research-Based Policy Advice



IMFS researchers share their insights regarding current economic and legal issues on both the national and international levels of policy making. From March 1, 2013, until April 30, 2022, Volker Wieland also was a member of the **German Council of Economic Experts (GCEE)**.

On March 30, the Council members presented their Economic Outlook 2022 titled "Russia's war of aggression against Ukraine and energy prices drastically worsen the economic outlook" At that time, the GCEE consisted of four members: Prof. Veronika Grimm, Prof. Monika Schnitzer, Prof. Achim Truger and Prof. Volker Wieland.

Apart from that, as a member of the scientific advisory council of the Market Economy Foundation, **Kronberger Kreis**, Volker Wieland has a strong focus on 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. In 2022, the Kronberger Kreis published two studies. Study No. 69 analyzes whether the "Green Deal" is at the expense of competition. Study No. 70 is on hospital care in Germany.

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



Policy Meetings and Hearings at a Glance

14.09.	Berlin	Inflation and Its Consequences – How do we Achieve More Stability for the Euro and the Energy Supply?; Hessian State Representation, expert talk	VW
08.09.	Berlin	CDU/CSU Parliamentary Group, economic discussion group on stagflation and the future of the euro	VW
04.07.	Berlin	Jour fixe with Finance Minister Christian Lindner, State Secretaries Steffen Saebisch and Carsten Pillath, and Chief Economist Wolf Heinrich Reuter	VW
29.06.	Berlin	Meeting with Finance Minister Christian Lindner, academic symposium on fiscal policy in times of change	VW
30.03.	Berlin	Meeting with Chancellor Olaf Scholz, Wolfgang Schmidt, Head of the Federal Chancellery and Federal Minister for Special Tasks, Robert Habeck, Federal Minister for Economic Affairs and Climate Action, Christian Lindner, Federal Minister of Finance, Hubertus Heil, Federal Minister of Labour and Social Affairs, and Karl Lauterbach, Federal Minister of Health, and presentation of the economic update of the German Council of Economic Experts (GCEE)	VW
09.03.	Washington, USA	Meeting with IMF Managing Director Kristalina Georgieva, Alfred Kammer, Director of the European Department, and Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department	VW
08.03.	Washington, USA	Meeting with Cecilia Rouse, Chairwoman of the Council of Economic Advisers (CEA), and Jared Bernstein, CEA member	VW
07.03.	Washington, USA	Meeting with economists of the US Treasury	VW
27.01.	Virtual Meeting	National Productivity Dialogue, organized by the German representation of the European Commission and the German Council of Economic Experts, discussion with Mathias Cormann, Secretary General of the OECD	VW

Public Outreach and Press



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 2022, the total number of press contributions reached a new high.

Public Outreach and Press at a Glance

Media References to IMFS research papers and IMFS research

21.06.	Zeit Wissen	Inflation (Inflation)	VW
04.05.	Finanz und Wirtschaft	Die Notenbanken haben zu lange nicht reagiert (Central banks have not reacted for too long)	VW

Guest Editorials

09.12.	FAZ	Angebotsorientierte Finanzpolitik als Gebot der Stunde (Supply-oriented fiscal policy as the order of the day, co-authors Lars Feld, Clemens Fuest)	MH
17.11.	Handelsblatt	Viel Geld, wenig Energie – so wird die Strom- und Gaskrise nicht gelöst (Lots of money, little energy - this is not the way to solve the electricity and gas crisis)	VW
01.11.	Rotary-Magazin	Industriestandort Deutschland in Gefahr (Industrial location Germany in danger)	VW
11.10.	Börsen-Zeitung	Daten als Perspektiven digitalen Zentralbankgelds (Data as prospects for digital central bank currency)	MH
17.09.	Münchner Merkur	Worauf es bei der Inflationsbekämpfung jetzt ankommt (What matters now in the fight against inflation)	VW
11.08.	Handelsblatt	Brandbeschleuniger der Inflation (Inflation accelerant)	VW
02.08.	Der Standard/ Handelsblatt/ Wirtschaftswoche	Das Anti-Fragmentierungs-Instrument der EZB ist toxisch (The ECB's Transmission Protection Instrument, TPI, is toxic)	VW
01.07.	Börsen-Zeitung	Vermögensungleichheit: Motivationstreiber oder Anlass zur Frustration? (Does wealth inequality motivate or discourage?)	MH
19.05.	FAZ	Es fehlt ein verbindlicher Tilgungsplan für die Bundeswehr-Schulden (There is no binding repayment plan for the Bundeswehr debt, co-authors Lars Feld, Clemens Fuest, Heike Schweitzer, Berthold Wigger)	VW

05.05.	Münchner Merkur	Drohender Lieferstopp für russisches Gas: Keine Zeit für ideologische Vorbehalte (Threat of Russian gas supply freeze: no time for ideological reservations)	VW
08.04.	Financial News (fnlondon.com)	A European banking union has failed to live up to the promise	TT

Interviews

26.10.	FAZ	Warum die EZB die Zinsen so spät angehoben hat (Why the ECB raised interest rates so late)	VW
25.10.	Börsen-Zeitung	Das stärkt nicht gerade das Vertrauen in die EZB (This does not exactly strengthen confidence in the ECB)	VW
22.10.	SR.de	Jetzt sind viel Flexibilität, Initiative, Mut und Investitionen erforderlich (Now a lot of flexibility, initiative, courage and investment are required)	VW
17.09.	Börsen-Zeitung	Das ist politischer Sprengstoff (This is political dynamite)	VW
30.08.	FAZ	Warum die Inflation jetzt so hoch ist (Why inflation is so high now)	VW
09.08.	Die Bank	Zinsschritt macht keinen nennenswerten Unterschied (Interest rate hike makes no significant difference)	VW
21.07.	Börsen-Zeitung	Was Top-Ökonomen Lagarde & Co. raten (What top economists advise Lagarde & co.)	VW
29.06.	Augsburger Allgemeine	Geldpolitik-Experte warnt: Die EZB muss dem entgegentreten (Monetary policy expert warns: The ECB must counter)	VW
09.06.	Handelsblatt	EZB sollte eher zu früh als zu spät reagieren (ECB should react too early rather than too late)	VW
02.06.	Börsen-Zeitung	Das Konstrukt der konzertierten Aktion schadet mehr als es hilft (The construct of concerted action does more harm than good)	VW
27.05.	Mittel-bayerische Zeitung	Verbrauchern droht ein neuer Preisschock (Consumers face a new price shock)	VW

25.05.	Rotary-Magazin	Wir sollten den Kohleausstieg verschieben (We should postpone the coal phase-out)	VW
25.05.	Donaukurier	Trippelschritte sind jetzt nicht mehr überzeugend (Small steps are now no longer convincing)	VW
30.04.	Börsen-Zeitung	Zweistellige Inflationsraten sind nicht auszuschließen (Double-digit inflation rates cannot be ruled out)	VW
31.03.	Handelsblatt	Es könnte deutlich schlimmer kommen (Things could get significantly worse)	VW
31.03.	FAZ	Zweistellige Inflationsraten kann man nicht ausschließen (Double-digit inflation rates cannot be ruled out)	VW
30.03.	Reuters	Wirtschaftsweiser für längere Laufzeit von Atomkraftwerken (Economic expert in favor of longer operating lives for nuclear power plants)	VW
04.02.	FAZ	Die EZB solle Anleihekäufe und Negativzinsen beenden (The ECB should stop bond purchases and negative interest rates)	VW
03.02.	Frankfurter Rundschau	Inflation steigt 2022 weiter - vier Prozent wahrscheinlich (Inflation continues to rise in 2022 - four percent likely)	VW
02.02.	Börsen-Zeitung	Inflation bringt EZB in die Bredouille (Inflation puts ECB in a tight spot)	VW
18.01.	Passauer Neue Presse	Leitzins nicht zu erhöhen ist ein Fehler (It is a mistake not to raise interest rates)	VW
17.01.	Wiwo.de	Bald könnten auch die Löhne zum Inflationstreiber werden (Wages could soon also become a driver of inflation)	VW
13.01.	FAZ.NET	Ein relativer Preisanstieg für fossile Brennstoffe ist unvermeidlich (A relative price increase for fossil fuels is inevitable)	VW

Profiles

11.04.	Taz	Wirtschaftsweiser geht (Economic experts leaves)	VW
12.04.	Börsen-Zeitung	Wieland hört als Wirtschaftsweiser auf (Wieland quits as economic advisor)	VW
11.04.	Fonds professionell	Wirtschaftsweiser wirft das Handtuch (Economic expert throws in the towel)	VW
11.04.	NZZ	Und da waren's nur noch drei (Only three were left)	VW

11.04.	manager-magazin.de	Nach Wielands Rückzug nur noch drei statt fünf Wirtschaftsweisen (After Wieland's withdrawal, only three instead of five economic experts)	VW
11.04.	Die Welt	Für die Wirtschaftsweisen heißt das nichts Gutes (This does not bode well for the economic experts)	VW
11.04.	Süddeutsche Zeitung	Warum ein Top-Ökonom überraschend hinwirft (Why a top economist surprisingly quits)	VW
11.04.	FAZ	Die drei Weisen (The three experts)	VW
10.04.	Der Tages-spiegel	Ökonom Wieland zieht sich zurück (Economist Wieland withdraws)	VW
09.04.	FAZ.NET	Man sollte gehen, wenn es am schönsten ist (It's always best to leave when things are at their best)	VW

Commentary/Mentions

17.11.	Handelsblatt	Ade, Notenbank-Gewinne (Goodbye, central bank profits)	VW
15.11.	Android-kosmos.de	Drohen Millionen Arbeitslose in Deutschland 2023? – Experten befürchten schwere Wirtschaftskrise (Will Germany be facing millions of unemployed in 2023? - Experts fear severe economic crisis)	VW
15.11.	Börsen-Zeitung	Wieland geht hart mit der Ampel-Koalition ins Gericht (Wieland takes a hard line with the traffic light coalition)	VW
14.11.	Bild.de	Vernichtet die Ampel unsere Wirtschaft? (Is the traffic light coalition destroying our economy?)	VW
09.11.	Spiegel.de	Die Bundesregierung wird nicht zusätzlich die Steuern erhöhen (The federal government will not additionally increase taxes)	VW
07.11.	Münchner Merkur	Ukraine, Energiekrise und viele Fragezeichen: Wohin steuert Deutschland? Scholz-Berater geben exklusiven Einblick (Ukraine, energy crisis and many question marks: Where is Germany headed? Scholz advisors provide exclusive insight)	VW
03.11.	Bild	Kostet uns die Uniper-Pleite mehr als die Finanzkrise? (Will the Uniper bankruptcy cost us more than the financial crisis?)	VW
02.11.	Börsen-Zeitung	Die EZB legt sich mit den Banken an (The ECB messes with the banks)	VW

29.10.	Bild	Als Nächstes wird das Bier teurer (Next the beer will be more expensive)	VW
28.10.	Wirtschaft- tv.com	Die EZB und der Leitzins: Keine Inflation aus dem Lehrbuch (The ECB and the key interest rate: no textbook inflation)	VW
28.10.	Börsen- Zeitung	Nächster XL-Zinsschritt der EZB und Neuerungen für Banken (Next XL interest rate step by the ECB and innovations for banks)	VW
28.10.	Focus Online	Geldpolitik-Experte Wieland erwartet weitere Zinsschritte der EZB gegen Rekordinflation (Monetary policy expert Wieland expects further ECB interest rate steps to counter record inflation)	VW
28.10.	Handelsblatt	Frühindikator: Die Inflation in Deutschland dürfte weiter hoch bleiben (Early economic indicator: Inflation in Germany likely to remain high)	VW
28.10.	Augsburger Allgemeine	Warum die EZB zunehmend in der Zwickmühle steckt (Why the ECB is increasingly in a quandary)	VW
27.10.	Tages- schau.de	Wie Experten den Zinsschritt bewerten (How experts assess the interest rate step)	VW
23.10.	Stock- World.de	Rekordinflation in Deutschland und den USA: Warum das Vertrauen in die EZB schwindet (Record inflation in Germany and the USA: Why confidence in the ECB is dwindling)	VW
21.10.	Cash online	EZB-Leitzinsen: Bei 2 Prozent ist erst einmal Schluss (ECB key interest rates: 2 percent is the end for now)	VW
20.10.	Die Zeit	Völlig losgelöst (Completely detached)	VW
13.10.	FAZ	Warum die Inflation in Amerika sinkt – aber in Deutschland steigt (Why inflation is falling in America - but rising in Germany)	VW
13.10.	FAZ	Wie es mit der Inflation weitergeht (How inflation will continue)	VW
13.10.	Tages- schau.de	Inflation höher als in den 1970er Jahren (Inflation higher than in the 1970s)	VW
24.09.	Börsen- Zeitung	Debatte über Devisen-Interventionen (Debate about foreign exchange interventions)	VW

17.09.	Börsen-Zeitung	Streit über steuerfreie Sonderzahlung (Dispute about tax-free special payment)	VW
17.09.	Börsen-Zeitung	Lob und Kritik für konzertierte Aktion (Praise and criticism for concerted action)	VW
16.09.	Capital.de	Weitere Zinserhöhungen: Übertreibt die EZB? (Further interest rate increases: Does the ECB exaggerate?)	VW
14.09.	FAZ	Was die EZB gegen die Inflation machen kann (What the ECB can do against inflation)	VW
13.09.	Börsen-Zeitung	Ein ungutes Gemisch für den Euro (An uneasy mixture for the euro)	VW
13.09.	FAZ	Erinnerungen an den Teuro (Memories of the teuro)	VW
11.09.	FAS	Die EZB verlässt sich nicht mehr auf ihre Prognosen (The ECB does no longer rely on its forecasts)	VW
10.09.	Börsen-Zeitung	Hayek sähe uns schon nah der Knechtschaft (Hayek would see us already close to servitude)	VW
26.08.	Manager Magazin	Helden am Abgrund (Heroes on the edge)	VW
25.08.	NZZ	Rekordhohe Inflation, doch die EZB sorgt sich um Italiens Nöte (Record-high inflation, but ECB worries about Italy's woes)	VW
22.08.	Bild.de	Wo sind wir überhaupt noch Spitze? (Where are we even top anymore?)	VW
21.08.	manager-magazin.de	Wie die Notenbanker an ihrem Comeback arbeiten (How central bankers are working on their comeback)	VW
18.08.	Merkur.de/ Frankfurter Neue Presse	Bundesnetzagentur: Gasvorräte reichen bei Lieferstopp keine drei Monate (Federal Network Agency: Gas stocks will not last three months if supplies are cut off)	VW
18.08.	Handelsblatt.com	Warum die hohen Füllstände der Gasspeicher nur eine trügerische Sicherheit sind (Why the high levels of gas storage are only a deceptive security)	VW
16.08.	NZZ	Geringe Gasumlage: Hoher Erdgaspreis sollte Kunden stark treffen (Low gas levy: high natural gas price should hit customers hard)	VW

15.08.	Die Bank	Zinswende könnte für Banken gefährlich werden (Interest rate turnaround could be dangerous for banks)	VW
10.08.	Tagesschau. de	Regierung beruft neue Wirtschaftsweisen (Government appoints new economic experts)	VW
09.08.	T-online.de	Jetzt kommt's auf die Rente an (Now it's all about the pensions)	VW
08.08.	NZZ	Bei den deutschen Wirtschaftsweisen haben künftig Frauen das Sagen (In future, women will call the shots at the German economic experts)	VW
07.08.	FAZ.NET	Zwei neue Wirtschaftsweisen für den Sachverständigenrat (Two new experts for the Council of Economic Experts)	VW
06.08.	Tagesschau. de	Welche Profite sind zu hoch? (Which profits are too high?)	VW
05.08.	FAZ.NET	Die EZB springt Italien zur Seite (The ECB jumps to Italy's side)	VW
30.07.	Frankfurter Allgemeine Sonntags- zeitung	Wie die EZB sich selbst überschätzte (How the ECB overestimated itself)	VW
29.07.	investor- verlag.de	Leitzinserhöhung der EZB: Was das für Sie bedeutet und was Sie jetzt tun sollten (ECB key interest rate hike: What it means for you and what you should do now)	VW
24.07.	SVT.se	Torka i Tyskland skapar fraktproblem – kan påverka landets ekonomi (Drought in Germany creates freight problems - could affect the country's economy)	VW
22.07.	FAZ	Das neue Instrument der EZB dürfte vor Gericht landen (The ECB's new instrument is likely to end up in court)	VW
22.07.	Extra-ETF	EZB erhöht Leitzins – was das für deine Geldanlage bedeutet (ECB raises key interest rate - what this means for your financial investment)	VW
21.07.	Börsen- Zeitung	EZB schafft Negativzins ab (ECB abolishes negative interest rate)	VW
21.07.	Tagesschau. de	Warum die Zinserhöhung nur ein Anfang ist (Why the rate hike is just a start)	VW

21.07.	Wiwo.de	Das macht die Strategie der EZB so gefährlich (This is what makes the ECB's strategy so dangerous)	VW
20.07.	Süddeutsche Zeitung	Vorwurf „Gierflation“ (Accusation of greed inflation)	VW
18.07.	FAZ	Sachverständigenrat: Gerangel um Ratgeberposten (Council of experts: scramble for advisory posts)	VW
18.07.	Handelsblatt	Italiens Regierungskrise wird zum Test für die EZB (Italy's government crisis becomes a test for the ECB)	VW
16.07.	FAZ	Der große Test für die EZB (The big test for the ECB)	VW
14.07.	MDR.de	Thüringer Landeshaushalt: Gutachter hält globale Minderausgabe in Teilen für verfassungswidrig (Thuringia state budget: Expert considers global budget reduction unconstitutional in parts)	VW
11.07.	FAZ	Am Rande einer Rezession (On the brink of recession)	VW
08.07.	Kreis- zeitung.de	Inflation: Wie kann Scholz die Lohn-Preis-Schraube stoppen? (Inflation: How can Scholz stop the wage price spiral?)	VW
07.07.	FAZ	Marktwirtschaftler warnen: Kartelle helfen dem Klimaschutz nicht (Market economists warn: cartels do not help climate protection)	VW
07.07.	Handels- blatt.com	Die verzweifelte Suche nach neuen Wirtschaftsweisen (The desperate search for new economic experts)	VW
04.07.	Tagesschau. de	Was gegen eine Lohn-Preis-Spirale hilft (What helps against a wage-price spiral)	VW
04.07.	Handels- blatt.com	Bundesbank-Präsident warnt vor EZB-Hilfen für verschuldete Länder (Bundesbank president warns against ECB bailouts for indebted countries)	VW
02.07.	Börsen- Zeitung	Die Kunst der Geldpolitik (The art of monetary policy)	VW
01.07.	Augsburger Allgemeine	Ökonomen warnen: Was der Tankrabatt für die Gaskrise lehrt (Economists warn: what the fuel discount teaches for the gas crisis)	VW

30.06.	B4B.Schwaben.de	IHK Schwaben: Wir haben das Worst-Case-Szenario bereits erreicht (Chamber of Industry and Commerce Swabia: We've already reached the worst case scenario)	VW
30.06.	Süddeutsche Zeitung	Die Regierung muss die Wirtschaftsweisen ernst nehmen oder abschaffen (The government must take the economic experts seriously or abolish them)	VW
29.06.	Handelsblatt.com	Inflation in Deutschland sinkt überraschend (Inflation in Germany falls surprisingly)	VW
28.06.	Dow Jones	Wieland kritisiert wohl Pläne der EZB: EZB braucht kein neues Kaufprogramm (Wieland probably criticizes ECB plans: ECB does not need a new purchase program)	VW
25.06.	Focus Online	Habecks Notfallplan für Gas kommt uns teuer zu stehen - was wir dagegen tun können (Habeck's emergency plan for gas is costing us dearly - what we can do about it)	VW
24.06.	Handelsblatt	Die Rückkehr der Euro-Krise (The return of the euro crisis)	VW
24.06.	Tages-spiegel.de	Habeck lehnt finanzielle Anreize für das Gassparen ab (Habeck rejects financial incentives for gas saving)	VW
24.06.	dpa	Lemke: Privathaushalte müssen mit Gas versorgt bleiben (Lemke: Private households must remain supplied with gas)	VW
23.06.	Bild.de	So knallen die Gas-Preise jetzt in die Höhe (Here's how gas prices are now popping)	VW
23.06.	Augsburger Allgemeine	Ehemaliger Wirtschaftsweiser kritisiert Habecks Krisenmanagement (Former economic expert criticizes Habeck's crisis management)	VW
23.06.	Augsburger Allgemeine	Diese Folgen hätte ein Gasstopp für die Firmen in der Region (These are the consequences of a gas freeze for companies in the region)	VW
18.06.	FAZ.NET	Die EZB beruhigt erstmal die Märkte (The ECB calms the markets for the time being)	VW
18.06.	Bild	Habeck plant Zwangs-Kürzungen beim Gas (Habeck plans forced gas cuts)	VW
17.06.	Handelsblatt.com	Die Angst vor einer neuen Euro-Krise wächst (Fears of a new euro crisis grow)	VW

15.06.	Economist.com	The European Central Bank responds to market turmoil	VW
15.06.	Nau.ch	Hohe Inflation: Deutsche beneiden, wie „billig“ wir leben (High inflation: Germans envy how "cheap" we live)	VW
14.06.	Bild.de	Warum die Schweizer billiger leben als wir (Why the Swiss live cheaper than us)	VW
13.06.	agrar-zeitung.de	Reisezeit (Travel time)	VW
11.06.	Frankfurter Allgemeine Sonntagszeitung	Zinsen rauf, Wirtschaft runter? (Interest rates up, economy down?)	VW
08.06.	manager-magazin.de	Wie der EZB die Inflation davonlief (How the ECB ran away from inflation)	VW
02.06.	Börsen-Zeitung	Geteiltes Echo auf Scholz-Vorstoß (Divided response to Scholz initiative)	VW
30.05.	Handelsblatt.com	Analystenprognosen noch übertroffen: Inflation in Deutschland steigt auf 7,9 Prozent (Analysts' forecasts even exceeded: Inflation in Germany rises to 7.9 percent)	VW
24.05.	Handelsblatt	I-Index erinnert an 1970er Jahre – Frühwarnsystem für Inflation auf Rekordhoch (I-Index reminiscent of the 1970s - early warning system for inflation at a record high)	VW
17.05.	Wiwo.de	Diese Top-Ökonomen werden die Regierung künftig beraten (These top economists will advise the government in the future)	VW
16.05.	Euro am Sonntag	Aktienmärkte im Griff der Notenbanken (Stock markets in the grip of central banks)	VW
15.05.	FAZ	Reform für die Weisen (Reform for the economic experts)	VW
14.05.	Süddeutsche Zeitung	Herr der Rentenlöcher: Das ist der neue Wirtschaftsweise (Lord of the pension holes: this is the new economic way)	VW
13.05.	Wiwo.de	Arbeitgeber schlagen Ökonom Martin Werding als Wirtschaftsweisen vor (Employers propose economist Martin Werding as economic expert)	VW

12.05.	FAZ.NET	Bochumer Professor soll neuer Wirtschaftsweiser werden (Bochum professor to become new economic advisor)	VW
06.05.	Der Aktionär	Spuk noch nicht vorbei (Haunting not yet over)	VW
05.05.	Börsen-Zeitung	Zinsentscheid der Fed stützt die Aktienmärkte (Fed interest rate decision supports stock markets)	VW
05.05.	dpa	Wegen rasant steigender Inflation: US-Notenbank macht großen Zinsschritt (Due to rapidly rising inflation: U.S. Federal Reserve makes major interest rate move)	VW
04.05.	Soester Anzeiger	Kampf gegen rasant steigende Inflation: US-Notenbank vor großem Zinsschritt (Fight against rapidly rising inflation: U.S. Federal Reserve faces major interest rate hike)	VW
04.05.	Finanz und Wirtschaft	Auf der Suche nach dem neutralen Zins (In search of the neutral interest rate)	VW
30.04.	Börsen-Zeitung	Wirtschaftsweiser warnt vor zweistelligen Inflationsraten (Economic expert warns of double-digit inflation rates)	VW
29.04.	dpa	Wirtschaftsweiser: EZB muss Inflation endlich bekämpfen (Economic expert: ECB must finally fight inflation)	VW
28.04.	Tagesschau.de	Wo droht der nächste Preisschock? (Where is the next price shock looming?)	VW
25.04.	Bank-Blog.de	Im Schatten des Krieges (In the shadow of war)	VW
25.04.	Börsen-Zeitung	Wohnimmobilien sind nicht überbewertet (Residential real estate is not overvalued)	VW
25.04.	manager-magazin.de	Bundesregierung erwartet 6,1 Prozent Inflation in diesem Jahr (German government expects 6.1 percent inflation this year)	VW
19.04.	Union-Investment.de	Fünf Fragen zur Inflation (Five questions regarding inflation)	VW
16.04.	Börsen-Zeitung	Wenn Politik am liebsten auf sich selbst hört (When politics prefers to listen to itself)	VW
14.04.	Wirtschaftswoche	Die Weisen werden noch gebraucht (Economic experts are still needed)	VW
14.04.	Bild.de	Atom-Verband will neues Uran aus Kanada (Nuclear association wants new uranium from Canada)	VW

12.04.	Wiwo.de	Rettet die Wirtschaftsweisen (Save the economists)	VW
12.04.	FAZ	Wann wird die EZB endlich aktiv? (When will the ECB finally take action?)	VW
11.04.	Donaukurier	Genug Berater (Enough advisors)	VW
11.04.	Dts	Union sieht Arbeitsfähigkeit der Wirtschaftsweisen gefährdet (Union sees ability of economic experts to work endangered)	VW
11.04.	Tagesschau.de	Will die Politik unabhängigen Rat? (Do politicians want independent advice?)	VW
11.04.	FAZ	Der gerupfte Rat (The plucked council)	VW
11.04.	Handelsblatt	Noch ein Wirtschaftsweiser weniger (One more economic expert less)	VW
10.04.	T-online.de	Die Verzwergung der Wirtschaftsweisen (The dwarfing of the economic experts)	VW
09.04.	Handelsblatt	Volker Wieland verlässt den Sachverständigenrat und setzt die Ampel unter Druck (Volker Wieland leaves the Council of Experts and puts pressure on the traffic light coalition)	VW
09.04.	n-tv	Ein Wirtschaftsweiser weniger: Ökonom Wieland verlässt Sachverständigenrat (One economic expert less: Economist Wieland leaves Council of Economic Experts)	VW
04.04.	FAZ	Eine Kettenreaktion lässt die Preise kräftig klettern (A chain reaction causes prices to climb sharply)	VW
02.04.	Dingolfinger Anzeiger	Gasmangel abfedern (Cushion gas shortage)	VW
02.04.	FAZ	Höchste Inflation seit Einführung des Euros (Highest inflation since the introduction of the euro)	VW
01.04.	FAZ.NET	Inflation in der Eurozone steigt auf 7,5 Prozent (Inflation in the euro area rises to 7.5 percent)	VW
01.04.	Bild.de	Gewerkschaften fordern Monster-Lohnrunde (Unions call for monster wage round)	VW
31.03.	Stuttgarter Zeitung	Ohne russisches Gas droht Deutschland eine Rezession (Without Russian gas, Germany faces recession)	VW

31.03.	Kölner Stadt-Anzeiger	Der Wirtschaft droht eine Rezession (Economy is threatened by recession)	VW
31.03.	T-online.de	Experte warnt: Inflation rennt uns davon (Expert warns: Inflation is running away from us)	VW
31.03.	Handelsblatt.com	7,3 Prozent – der Inflationsschock (7.3 percent - the inflation shock)	VW
31.03.	Der Tagesspiegel	So hoch wie seit 40 Jahren nicht mehr – Inflation steigt im März auf 7,3 Prozent (Highest in 40 years - Inflation rises to 7.3 percent in March)	VW
31.03.	Handelsblatt	Höhere Preise, weniger Wachstum (Higher prices, less growth)	VW
31.03.	FAZ	Neuer Preissprung in Deutschland (New price jump in Germany)	VW
31.03.	FAZ	Industrie will wissen, wer abgeschaltet wird (Industry wants to know who will be shut down)	VW
31.03.	FAZ	Risiko der Rezession ist substantiell (Risk of recession is substantial)	VW
31.03.	Bild	Historischer Teuer-Schock! (Historic expensive shock!)	VW
31.03.	Börsen-Zeitung	Substanzielles Rezessionsrisiko (Substantial recession risk)	VW
31.03.	Dow Jones	Wieland: Das Risiko einer Rezession ist substantiell (Wieland: The risk of recession is substantial)	VW
31.03.	dpa	Jetzt droht Deutschland die Rezession (Now Germany is threatened with recession)	VW
31.03.	Reuters / ntv.de	Deutsche Firmen wollen China-Abhängigkeit verringern (German companies want to reduce dependence on China)	VW
30.03.	Süddeutsche.de	Inflation springt über sieben Prozent (Inflation jumps above seven percent)	VW
30.03.	The Guardian.com	Germany braces for gas rationing as Putin's rouble payment deadline approaches	VW
30.03.	FT.com	Germany and Austria plan for gas rationing over payment stand-off with Russia	VW
30.03.	Die Rheinpfalz	Bei Gasmangel droht Rezession (Gas shortage threatens recession)	VW

30.03.	Stern.de	Ein Plan, aber kein Notfall: Vorbereitung auf Lieferprobleme (A plan, but not an emergency: preparing for delivery problems)	VW
30.03.	Die Welt	Finanzieren wir wirklich Putins Krieg? (Are we really financing Putin's war?)	VW
30.03.	Zeit online	Ein russischer Lieferstopp könnte in die Rezession führen (Russian supply freeze could lead to recession)	VW
30.03.	Zeit online	Wirtschaftsleute senken Wachstumsprognose auf 1,8 Prozent (Economic experts lower growth forecast to 1.8 percent)	VW
30.03.	Handelsblatt.com	Ein erhebliches Risiko zur Rezession: Sachverständigenrat senkt Wachstumsprognose deutlich (A significant risk of recession: Council of Economic Experts significantly lowers growth forecast)	TT
30.03.	Bild.de	Deutsche Wirtschaft schmiert ab (German economy slumps)	VW
18.03.	FAZ	Lagarde: 7 Prozent Inflation sind möglich (Lagarde: 7 percent inflation is possible)	VW
07.03.	Die Welt	Woher nimmt der Staat jetzt all das Geld? (Where does the state get all this money now?)	VW
07.03.	FAZ	Der neue Energie-Plan (The new energy plan)	VW
06.03.	Frankfurter Allgemeine Sonntagszeitung	War's das mit der Zinswende? (Is that it for the interest rate turnaround?)	VW
05.03.	Focus	Kein Mittel gegen Inflation (No remedy against inflation)	VW
04.03.	FAZ	Sanktionen wirken – auch hier (Sanctions work - here too)	VW
04.03.	FAZ	VW stoppt Fahrzeugexport nach Russland (VW stops vehicle export to Russia)	VW
04.03.	FAZ	Die Grünen streiten über die Atomkraft (The Greens argue about nuclear power)	VW
28.02.	FAZ	Russland geht es an die Reserven (Russia goes for the reserves)	VW
26.02.	Börsen-Zeitung	Mehr Geld für die Freiheit (More money for freedom)	VW

25.02.	Handelsblatt	Gefährliche Option (Dangerous option)	VW
25.02.	Handelsblatt	Belastung für deutsche Konjunktur (Burden on the German economy)	VW
25.02.	Börsen- Zeitung	Ukraine-Eskalation könnte EZB-Ausstieg bremsen (Ukraine escalation could slow ECB exit)	VW
25.02.	Börsen- Zeitung	Was der Weltwirtschaft jetzt droht (What the global economy now faces)	VW
23.02.	Handelsblatt	Heikle Mission (Delicate mission)	VW
21.02.	Frankfurter Rundschau	Experten warnen - steigende Lebensmittelpreise existenzbedrohend (Experts warn - rising food prices threaten existence)	VW
21.02.	Handelsblatt	Tarifverhandlungen: Die Inflation heizt die Lohnerwartungen an (Collective bargaining: Inflation fuels wage expectations)	VW
18.02.	Tagesschau. de	Was die Zinswende im Alltag bedeutet (What the interest rate turnaround means in everyday life)	VW
18.02.	Spiegel.de	Vorsicht, Inflation der Rechthaber (Caution, inflation of the self-opinionated)	VW
17.02.	Börsen- Zeitung	Wirtschaftsweise Grimm soll weitere Amtszeit bekommen (Economist Grimm to be given another term)	VW
16.02.	dpa	Bund will Ökonomin Grimm für fünf weitere Jahre als Wirtschaftsweise (Federal government wants economist Grimm for five more years as economic expert)	VW
16.02.	Handelsblatt	Lindners Entscheidung für Lars Feld ist ein Tiefschlag für die Wirtschaftsweisen (Lindner's decision in favor of Lars Feld is a low blow for the economic experts)	VW
13.02.	T-online.de	Ex-Wirtschaftsweiser Feld berät künftig Finanzminister Lindner (Ex-economic advisor Feld to advise Finance Minister Lindner in future)	VW
13.02.	NZZ online	Deutschlands Finanzminister Christian Lindner lässt sich vom Ökonomen Lars Feld beraten (Germany's Finance Minister Christian Lindner gets advice from economist Lars Feld)	VW

08.02.	FR.de	EZB: Lagarde dämpft Zinsfantasien - Hohe Inflation kein Dauerzustand (ECB: Lagarde dampens interest rate fantasies - high inflation not a permanent condition)	VW
08.02.	Handelsblatt	Ohne klare Botschaft (Without clear message)	VW
06.02.	Welt am Sonntag	Rezepte gegen Inflation (Recipes against inflation)	VW
04.02.	Euro am Sonntag	Vorteil Zinswende (Advantage interest rate turnaround)	VW
04.02.	Handelsblatt	Die soziale Schieflage der Klimapolitik (The social imbalance of climate policy)	VW
04.02.	Der Tagesspiegel	Die Hardliner der Geldpolitik liegen falsch (The hardliners of monetary policy are wrong)	VW
04.02.	Börsen-Zeitung	Lagarde schließt Zinserhöhung 2022 nicht mehr aus (Lagard no longer rules out interest rate hike in 2022)	VW
03.02.	Spiegel.de	Ökonom Mohamed El-Erian warnt EZB in Inflationsdebatte vor Sackgasse (Economist Mohamed El-Erian warns ECB of impasse in inflation debate)	VW
02.02.	Focus online	Wirtschaftsweiser Wieland rechnet mit vier Prozent Inflation und kritisiert EZB (Economic expert Wieland expects four percent inflation and criticizes ECB)	VW
02.02.	Börsen-Zeitung	Top-Ökonomen für raschere EZB-Zinswende (Top economists for faster turnaround in ECB monetary policy)	VW
29.01.	Frankfurter Allgemeine Sonntagszeitung	Der Preis des Zauderns (The price of procrastination)	VW
28.01.	FAZ	Mehr Mut (More courage)	VW
27.01.	FAZ	Der Streit um die grüne Inflation (The dispute over green inflation)	VW
21.01.	FAZ	Rückkehr der Inflation (Return of the inflation)	VW
21.01.	Börsen-Zeitung	Beschwerlicher Weg vom Schuldenberg (Difficult way from the mountain of debt)	VW

20.01.	Handelsblatt.com	Lagarde lehnt rasche Zinswende ab – Dezember-Beschlüsse im EZB-Rat umstritten (Lagarde rejects rapid turnaround in interest rates - December decisions controversial in Governing Council)	VW
20.01.	DW.de	Lagarde: Rasche Zinswende für EZB kein Thema (Lagarde: Rapid interest rate turnaround not an issue for ECB)	VW
19.01.	Mz.de	EZB-Politik und Pandemie treiben die Geldentwertung Inflationsrekord in Deutschland. Was nun? (ECB policy and pandemic drive inflation record in Germany. What now?)	VW
19.01.	Nordkurier.de	Inflation kommt jetzt bei den Verbrauchern im Nordosten an (Inflation is now hitting consumers in the Northeast)	VW
19.01.	Süddeutsche Zeitung	Inflation ist besser als ihr Ruf (Inflation is better than its reputation)	VW
18.01.	Euractiv.de	Wirtschaftsweiser Wieland kritisiert EZB für Absage an Leitzinserhöhung im Jahr 2022 (Economic expert Wieland criticizes ECB for rejecting key interest rate increase in 2022)	VW
18.01.	FAZ.NET	Merz fürchtet beachtliche Geldentwertung in 2022 (Merz fears considerable demonetization in 2022)	VW
18.01.	Passauer Neue Presse	Wirtschaftsweiser Wieland fordert EZB zu Zinserhöhung auf (Economic expert Wieland calls for ECB to raise interest rates already in 2022)	VW
17.01.	FAZ.NET	Wieland fordert von EZB Zinserhöhung schon 2022 (Wieland calls for ECB to raise interest rates as early as 2022)	VW
17.01.	Reuters	Wirtschaftsweiser Wieland: EZB soll bereits 2022 Zinsen erhöhen (Economic advisor Wieland: ECB to raise interest rates as early as 2022)	VW
15.01.	Junge Welt	Bremseffekt Inflation (Braking effect inflation)	VW
13.01.	FAZ	Das Inflationsgespenst wird grün (The specter of inflation turns green)	VW
12.01.	Berliner Morgenpost/ Funke-Medien	Omikron: Was der deutschen Wirtschaft jetzt droht (Omikron: What the German economy now faces)	VW

11.01.	Junge Freiheit	Energiepreise steigen: Einkommensschwache Haushalte am stärksten betroffen (Energy prices on the rise: Low-income households hit hardest)	VW
11.01.	Focus.de	Hat die EZB sich verrechnet? Inflation steigt 2022 stärker als bislang erwartet (Has the ECB miscalculated? Inflation to rise more strongly in 2022 than previously expected)	VW
11.01.	Dow Jones	Wieland fordert EZB wegen Inflation zum Handeln auf (Wieland calls on ECB to act over inflation)	VW
12.01.	manager-magazin.de	Die Wirtschaftsweise für den Wasserstoff (The economic expert for hydrogen)	VW
11.01.	Bild	Wir haben uns bei der Inflation verrechnet (We miscalculated inflation)	VW
07.01.	Wirtschaftswoche	Notfalls müssen wir den Hammer holen (If necessary we have to get the hammer)	VW
07.01.	The Pioneer	Sieben Gründe gegen die Impfpflicht (Seven reasons against compulsory vaccination)	VW
06.01.	Wiwo.de	So setzt die Inflation Gewerkschaften unter Druck (This is how inflation puts unions under pressure)	VW
06.01.	Wiwo.de	Inflation: Die große Welle für die Konsumenten kommt erst noch (Inflation: The big wave for consumers is yet to come)	VW

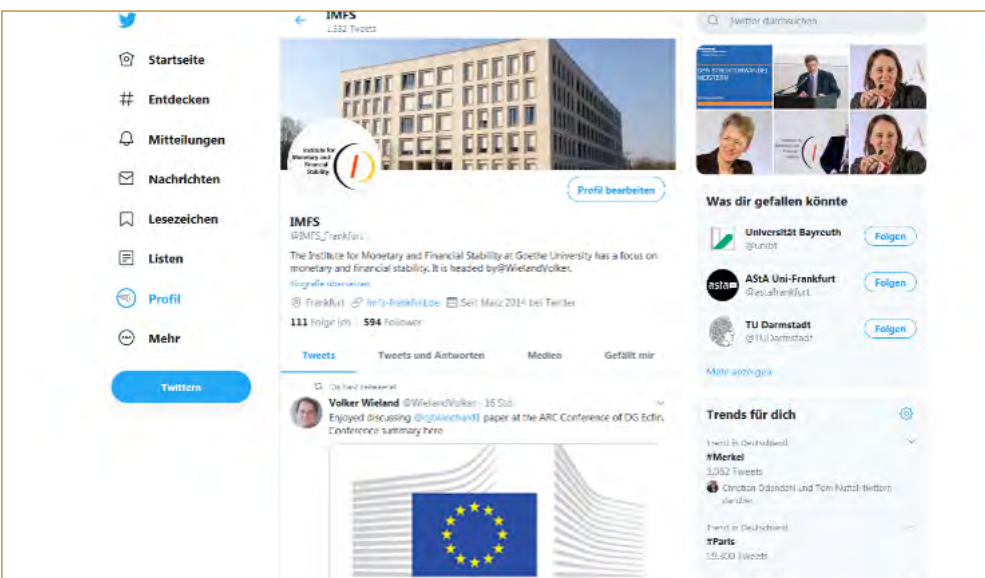
TV and radio interviews

03.11.	CNBC Europe – Squawk Box	Live talk on inflation and Fed interest rate hike	VW
31.10.	HR-Info	Comments on ECB President Lagarde being three years in office	VW
26.10.	Marktmagazin Mex HR-Fernsehen	Comments on inflation	VW
22.10.	SR2-Bilanz am Mittag	Interview of the week	VW
13.10.	n-tv	Live interview on German inflation	VW

12.10.	ARD-Plusminus	Inflation – Was im Winter alles auf unsere Geldbeutel zukommt (Inflation - What's in store for our wallets this winter)	VW
24.07.	Swedish TV SVT	Statement regarding the economic consequences of problems with inland waterways	VW
22.07.	Tages-schau24	Statement regarding ECB monetary policy	VW
21.07.	n-tv	Outlook on ECB monetary policy decision	VW
21.07.	HR-Info	Statement regarding the ECB monetary policy	VW
12.07.	HR-Info	Statement regarding the euro dollar exchange rate	VW
04.07.	Welt	Ehemaliger Wirtschaftsweiser über die Chancen der konzertierten Aktion (Former economic expert about the chances of the concerted action)	VW
09.06.	HR-Info	Statement regarding ECB monetary policy	VW
01.06.	HR-Mex	Who feels more and who feels less price increases	VW
26.05.	Money Today Network	Interview on 2022 Global Issues	VW
05.05.	HR	Growing old in the future - Where will the money come from	VW
28.04.	Tages-schau24	Live statement regarding inflation	VW
14.04.	ZDF-Heute Journal	Statement regarding inflation	VW
14.04.	HR-Info	Statement regarding ECB monetary policy	VW
14.04.	ZDF-heute	Statement regarding ECB monetary policy	VW
17.03.	CNBC	Statement on ECB monetary policy	VW
16.02.	HR-Fernsehen – Mex	Statement on inflation	VW
16.02.	ARD-Plusminus	Statement on inflation	VW
31.01.	Inforadio Berlin	Statement on inflation	VW

31.01.	HR-Info	Statement on inflation	VW
27.01.	n-tv	Statement on inflation	VW
19.01.	HR-Info	Statement on rising inflation	VW
02.01.	ZDF – Heute Journal	Interview regarding twenty years of euro notes and coins	VW

Social Media



The IMFS informs the academic and financial community as well as the interested public about new research findings and events via social media. News about the institute, events, studies, and press statements are available via the **Twitter account @IMFS_Frankfurt**. By December 2022, more than 1,200 users were following the news about the IMFS. The institute is also present at the professional network **LinkedIn** with more than 900 followers.

