

# Benjamin Born

## Contact information

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Citizenship: Germany; married, 2 children.

## Academic positions

2018 –	Associate Professor of Economics (tenured), Frankfurt School.
2015 – 2018	Associate Professor of Economics (tenured), University of Bonn.
2012 – 2015	Assistant Professor of Economics, University of Mannheim.
2011 – 2012	Post Doc, Ifo Institute and LMU Munich.

## Other appointments / positions

2020 –	Research Director, Ifo Institute, Center for Macroeconomics and Surveys.
2017 –	Member, Committee on Macroeconomics, German Economic Association.
2017 –	Member, Committee on Monetary Economics, German Economic Association.
2015 –	Research Professor, Ifo Institute, Center for Macroeconomics and Surveys.
2015 –	Research Affiliate, Centre for Economic Policy Research (CEPR).
2012 –	Research Fellow (Affiliate until 2019), CESifo Research Network.
2011 –	Network Member, Euro Area Business Cycle Network (EABCN).

## Services to the profession

2021 –	Associate Editor, European Economic Review.
2016 – 2021	Associate Editor, Macroeconomic Dynamics.
2017 – 2019	Panel Member, Economic Policy.

## Education

2007 – 2011	Ph.D. in Economics, University of Bonn.
2006 – 2007	M.Sc. Econometrics and Economics, University of York.
2002 – 2006	B.A./M.A. Economics, University of Siegen.

## Research visits

2021	CESifo Munich (November)
2015	Department of Economics, University of Notre Dame (April).
2009	Monetary Policy Research Division, European Central Bank (September-December).

## Fields of interest

Business Cycles, Fiscal and Monetary Policy, Heterogeneous Agents, Empirical Methods.

## Publications

- The Macroeconomic Impact of Trump (with Gernot Müller, Moritz Schularick, and Petr Sedlacek), *Policy Studies*, 42(5–6), pp. 580–591, October 2021.
- Uncertainty-Driven Business Cycles: Assessing the Markup Channel (with Johannes Pfeifer), *Quantitative Economics*, 12(2), pp. 587–623, May 2021.
- The lockdown effect: A counterfactual for Sweden (with Alexander Dietrich and Gernot Müller), *PLOS ONE*, 16(4), pp. 1–13, April 2021.
- The New Keynesian Wage Phillips Curve: Calvo vs. Rotemberg (with Johannes Pfeifer), *Macroeconomic Dynamics*, 24(5), pp. 1017–1041, July 2020.
- Does Austerity Pay Off? (with Gernot Müller and Johannes Pfeifer), *Review of Economics and Statistics*, 102(2), pp. 323–338, May 2020.
- The Costs of Economic Nationalism: Evidence from the Brexit Experiment (with Gernot Müller, Moritz Schularick, and Petr Sedlacek), *Economic Journal*, 129(10), pp. 2722–2744, October 2019.
- Time-Varying Business Volatility and the Price Setting of Firms (with Rüdiger Bachmann, Steffen Elstner, and Christian Grimme), *Journal of Monetary Economics*, 101, pp. 82–99, January 2019.
- Uncertainty and the Great Recession (with Sebastian Breuer and Steffen Elstner), *Oxford Bulletin of Economics and Statistics*, 80(5), pp. 951–971, October 2018.
- Testing for Serial Correlation in Fixed-Effects Panel Data Models (with Jörg Breitung), *Econometric Reviews*, 35(7), pp. 1290–1316, July 2016.
- Recursive Adjustment for General Deterministic Components and Improved Tests for the Cointegration Rank (with Matei Demetrescu), *Journal of Time Series Econometrics* 7(2), pp. 143–179, July 2015.
- Risk Matters: The Real Effects of Volatility Shocks: Comment (with Johannes Pfeifer), *American Economic Review* 104(12), pp. 4231–4239, December 2014.
- Policy Risk and the Business Cycle (with Johannes Pfeifer), *Journal of Monetary Economics* 68, pp. 68–85, November 2014.
- Central Bank Communication on Financial Stability (with Michael Ehrmann and Marcel Fratzscher), *Economic Journal* 124(577), pp. 701–734, June 2014.
- Fiscal News and Macroeconomic Volatility (with Alexandra Peter and Johannes Pfeifer), *Journal of Economic Dynamics and Control* 37(12), pp. 2582–2601, December 2013.
- Exchange Rate Regimes and Fiscal Multipliers (with Falko Juessen and Gernot Müller), *Journal of Economic Dynamics and Control* 37(2), pp. 446–465, February 2013.
- Communicating about Macroprudential Supervision - A New Challenge for Central Banks (with Michael Ehrmann and Marcel Fratzscher), *International Finance* 15(2), pp. 179–203, Summer 2012.
- Government Spending Shocks in Quarterly and Annual Time Series (with Gernot Müller), *Journal of Money, Credit and Banking* 44(2–3), pp. 507–517, March–April 2012.
- Simple Regression-Based Tests for Spatial Dependence (with Jörg Breitung), *Econometrics Journal* 14(2), pp. 330–342, July 2011.

## Working papers

- How economic expectations react to news: Evidence from German firms (with Zeno Enders, Manuel Menkhoff, Gernot Müller, and Knut Niemann), September 2021, Mimeo, Frankfurt School.
- The Liquidity Channel of Fiscal Policy (with Christian Bayer and Ralph Luetticke), September 2021, CEPR Discussion Paper 14883.
- Mr. Keynes meets the Classics: Government Spending and the Real Exchange Rate (with Francesco D’Ascanio, Gernot Müller, and Johannes Pfeifer), May 2021, CEPR Discussion Paper 14073.

Expectation Dispersion, Uncertainty, and the Reaction to News (with Jonas Dovern and Zeno Enders), May 2021, CEPR Discussion Paper 15581.

Uncertainty Shocks in Currency Unions (with Gernot Müller and Johannes Pfeifer), December 2020, CEPR Discussion Paper 15579.

Shocks, Frictions, and Inequality in US Business Cycles (with Christian Bayer and Ralph Luetticke), November 2020, CEPR Discussion Paper 14364, r&r at *American Economic Review*.

The Coronavirus Stimulus Package: How large is the transfer multiplier? (with Christian Bayer, Ralph Luetticke, and Gernot Müller), November 2020, CEPR Discussion Paper 14600, r&r at *Economic Journal*.

Different no more: Country spreads in advanced and emerging economies (with Gernot Müller, Johannes Pfeifer, and Susanne Wellmann), February 2020, CEPR Discussion Paper 14392.

## Work in progress

Household Portfolio Liquidity and the Business Cycle (with Christian Bayer and Ralph Luetticke).

Are Households Neo-Fisherian? (with Rüdiger Bachmann, Eric Sims, and Michael Weber).

Unconventional Fiscal Policy: Evidence from Germany (with Rüdiger Bachmann, Olga Goldfayn-Frank, Georgi Kocharkov, Ralph Luetticke, and Michael Weber).

Monetary Policy and Analyst Forecasts (with Tobias Berg and Jonas Jensen).

## Books and policy publications

Firm expectations about their output and prices: Facts, determinants, and effects (with Zeno Enders, Knut Niemann, and Gernot Müller), in: Rüdiger Bachmann, Giorgio Topa, and Wilbert van der Klaauw, eds., *Handbook of Economic Expectations*, Elsevier, in preparation.

The coronavirus stimulus package: Quantifying the transfer multiplier (with Christian Bayer, Ralph Luetticke, and Gernot Müller), VoxEU.org, 24 April 2020.

Unpleasant convergence: Country spreads in advanced and emerging economies (with Gernot Müller, Johannes Pfeifer, and Susanne Wellmann), VoxEU.org, 13 March 2020.

Shocks, frictions, and inequality in US business cycles (with Christian Bayer and Ralph Luetticke), VoxEU.org, 26 February 2020.

Stable genius: Estimating the 'Trump effect' on the US economy (with Gernot Müller, Moritz Schularick, and Petr Sedlacek), VoxEU.org, 18 July 2018.

£300 million a week: The output cost of the Brexit vote (with Gernot Müller, Moritz Schularick, and Petr Sedlacek), VoxEU.org, 28 November 2017.

Austerity pays off after all (with Gernot Müller and Johannes Pfeifer), VoxEU.org, 22 February 2015.

How Should Central Banks Deal With a Financial Stability Objective? The Evolving Role of Communication as a Policy Instrument (with Michael Ehrmann and Marcel Fratzscher), in: Sylvester Eijffinger and Donato Masciandaro, eds., *Handbook of Central Banking, Financial Regulation and Supervision after the Financial Crisis*, pp. 245–268, Cheltenham: Edward Elgar.

Withdrawal of Greece from the European Monetary Union: Historical experience, macroeconomic consequences and organisational implementation (with Teresa Buchen, Kai Carstensen, Christian Grimme, Michael Kleemann, Klaus Wohlrabe and Timo Wollmershäuser), *ifo Schnelldienst* 65(10), pp. 9–37, 2012.

Macroprudential supervision: Can central bank communication be an effective policy tool? (with Michael Ehrmann and Marcel Fratzscher), VoxEU.org, 29 November 2010.

## Conference and seminar presentations (last 5 years)

- 2021: (includes scheduled) Computational and Financial Econometrics Conference 2021 (King's College London, invited session), DIW Macroeconometric Workshop (Berlin), Banque de France-CEPR conference on "Monetary Policy, Fiscal Policy and Public Debt in a Post COVID World" (Paris), Franco-German Fiscal Policy Seminar 2021 (Paris), Heterogeneity of Macroeconomic Expectations Workshop (Nuremberg), Miami University, ifo Munich Research Days.
- 2020: 19th Workshop on Macroeconomic Dynamics (Banca d'Italia, discussant), ifo Macro Seminar, Franco-German Fiscal Policy Seminar 2020, Verein für Socialpolitik, Frankfurt-Mannheim-Macro-Workshop 2020 (Frankfurt, discussant), LMU Munich, Ausschuss für Makroökonomik.
- 2019: German-speaking-Economist-Abroad Conference (Frankfurt), "Fourth ECB biennial conference on fiscal policy and EMU governance" (Frankfurt, discussant), 2nd HeiTüHo Workshop (Heidelberg, discussant), Oxford University, University of Neuchatel, BoE-BdF International Macroeconomics Workshop (Paris, discussant), CEPR IMF Programme Meeting 2019 (Frankfurt), 20th IWH-CIREQ-GW Macroeconometric Workshop, 2nd European Midwest Micro/Macro Conference (Chicago), CESifo Area Conference Macro, Money and International Finance (Munich), University of Siegen, Third Research Conference of the CEPR Network on Macroeconomic Modelling and Model Comparison (Frankfurt), 4th Conference on Financial Markets and Macroeconomic Performance (Frankfurt), University of Leipzig, Economic Policy Panel Meeting (Tallin, discussant), T2M Conference (Nuremberg), Goethe University Frankfurt, Ausschuss für Geldtheorie und Geldpolitik (Zurich), University of Linz.
- 2018: German Ministry of Finance, 1st HeiTüHo Workshop (Tübingen, discussant), Danmarks Nationalbank, Bundesbank, Economic Policy Panel Meeting (Vienna, discussant), University of Notre Dame, Dallas Fed, University of Hamburg, CEF 2018 (Milan), Queen Mary University London, ifo Munich, Second European Macrohistory Workshop (York), Maastricht University, Ausschuss für Geldtheorie und Geldpolitik (Frankfurt).
- 2017: Economic Policy Panel Meeting (Brussels, discussant), Workshop on "Time-Varying Uncertainty in Macro" (St. Andrews), Halle Institute for Economic Research, ADEMU Workshop "Fiscal Risk and Public Sector Balance Sheets" (Bonn, discussant), Brunel University, Economic Policy Panel Meeting (Valletta, discussant), Ausschuss für Geldtheorie und Geldpolitik (Vienna).
- 2016: 7th Ifo Conference Macroeconomics and Survey Data, Toulouse School of Economics, University of Vienna, Verein für Socialpolitik (Augsburg), 24th CEPR European Summer Symposium in International Macroeconomics (ESSIM) (Helsinki), Konstanz Seminar for Monetary Theory and Policy (discussant), CEPR Annual International Macroeconomics and Finance (IMF) Programme Meeting (Cambridge, discussant), IMFS-CEPR Research Meeting on "New Methods for Macroeconomic Modelling, Model Comparison and Policy Analysis" (Frankfurt, discussant).

## Refereeing, conference organization & departmental service

### Refereeing

AEJ: Economic Policy; AEJ: Macroeconomics; B.E. Journal of Economic Analysis and Policy; Bundesbank Discussion Papers (2x) CESifo Economic Studies; Deutsche Forschungsgemeinschaft (DFG); Contemporary Economic Policy; Econometric Reviews; Economica; Economic Journal (6x); Economic Policy (5x); Emerging Markets Finance and Trade; European Economic Review (5x); Fiscal Studies; IMF Economic Review; International Economic Journal; International Finance; International Journal of Central Banking (2x); International Review of Economics and Finance; Journal of Applied Econometrics (3x); Journal of Banking and Finance; Journal of International Economics (10x); Journal of Macroeconomics (2x); Journal of Monetary Economics (3x); Journal of Money, Credit and Banking; Macroeconomic Dynamics (2x); Oesterreichische Nationalbank; Oxford Bulletin of Economics and Statistics (2x); Quantitative Economics; Regional Science and Urban Economics; Review of Economic Dynamics (2x); Review of Economic Studies (5x); Scottish Journal of Political Economy; Southern Economic Journal, Scandinavian Journal of Economics; Verein für

Socialpolitik (3x).

### Frankfurt School

Co-Organizer: “12th ifo Conference on Macroeconomics and Survey Data” (co-organized with ifo Institute, Munich), February 2022.

Co-Organizer: “11th ifo Conference on Macroeconomics and Survey Data” (co-organized with ifo Institute, Munich), February 2021.

Junior and Senior Hiring Committees, 2020.

Co-Organizer: “3rd European Midwest Micro/Macro Conference (EM3C)” (co-organized with 7 other researchers and CEPR), Fall 2020.

Co-Organizer: “2nd European Midwest Micro/Macro Conference (EM3C)” (co-organized with 7 other researchers and CEPR), Fall 2019.

### Bonn

Co-Organizer: “1st European Midwest Micro/Macro Conference (EM3C)” (co-organized with 7 other researchers and CEPR), Fall 2018.

Co-Organizer: Workshop “Fiscal Policy in EMU – The Way Ahead” (co-organized with Bundesbank), Spring 2018.

Member of University Committee on “Research-based Teaching” (“forschungsgelایتete Lehre”).

Junior Recruiting Committee, 2017.

### Mannheim

Co-organizer of the Frankfurt-Mannheim-Macro-Workshop, 2014, 2015.

Co-organizer of the Mannheim Workshop in Quantitative Macroeconomics, 2013, 2014.

Graduate Admission Committee, 2013, 2014.

Junior Recruiting Committee, 2013.

## **Grants, awards & fellowships**

Alejandro Justiniano-Best Paper Award. Melbourne Institute Macroeconomic Policy Meetings 2019.

Best Paper Award. Fiscal Policy Seminar 2018. Organized by the Federal Ministry of Finance.

Research Training Group “Macroeconomics of Inequality” (1.5 million Euro), German Research Foundation (DFG) (joint with 9 colleagues from Bonn), 2018–2022.

Departmental Teaching Prize for my MSc Econometrics course, Fall 2016, Department of Economics.

Research Grant (10000 Euro), “Austerity and Growth: Concepts for Europe”, SAFE Goethe University (joint with Gernot Müller and Johannes Pfeifer), 2014.

Grant from Fritz Thyssen Foundation for workshop “Mannheim Workshop in Quantitative Macroeconomics” (joint with Georg Dürnecker, Sang Yoon Lee, and Cezar Santos), 2013.

Fontana Foundation Publication Award 2012, 2013, 2014.

Full four year Ph.D. scholarship, German Research Foundation (DFG), 2007–2011.

Best graduate award, Department of Economic Disciplines, University of Siegen, 2006.

## **Teaching**

### Frankfurt

Bachelor: Macroeconomics (Fall 2018, 2019, Spring 2020, 2021).

Bocconi EMBA: Global Economy (Fall 2019, Summer 2021).

### Bonn

PhD: Topics Course “New Approaches in Structural Macroeconometrics” (Fall 2017).

Master: Econometrics (Fall 2015, 2016, 2017).

Master/PhD: Dynamic Macroeconomics (Spring 2016, 2017, 2018).

Master/PhD: Time Series Econometrics (Spring 2016, 2017, 2018).

Master: Project Module “Uncertainty and Volatility” (Fall 2016).

Master: Project Module “Financial Frictions and Macroeconomic Asymmetries” (Fall 2015).

### Mannheim

PhD: Topics in Business Cycles I/II (2013-2015).

Master: Fiscal Policy (Spring 2013, Spring 2014).

Bachelor: Intermediate Macroeconomics (Fall 2012-2014).

### **PhD supervision**

ongoing	Ruben Staffa (IW Halle / Leipzig, committee member).
ongoing	Martin Dohmen (Bonn, committee member).
2021	Kai Arvai (Bonn, committee member), Banque de France.
2019	Peng Liu (Bonn, committee member), private sector.
2019	Thomas Hettig (Bonn, committee member), private sector.
2018	Jens Herold (Bonn, committee member), German Council of Economic Experts.
2015	Agustin Arias (Mannheim, committee member), Bank of Chile.
2015	Elena Rancoita (Mannheim, committee member), European Central Bank.

Last updated: October 15, 2021