

Benjamin Born

Contact information

University of Bonn
Department of Economics
Adenauerallee 24–42
53113 Bonn, Germany

Phone: +49 (0)228 73-9236
Email: b.born@uni-bonn.de
Web: www.benjaminborn.de
Citizenship: Germany; married, 2 children.

Research interests

Business Cycles, Fiscal & Monetary Policy, Heterogeneous Agents, Household & Firm Expectations.

Academic positions

- | | |
|-------------|--|
| 2025 – | Professor of Macroeconomics (W3), University of Bonn. |
| 2020 – | Research Director, Ifo Institute, Center for Macroeconomics and Surveys. |
| 2018 – 2025 | Professor of Macroeconomics (tenured Assoc. Prof. until 2024), Frankfurt School. |
| 2015 – 2018 | Associate Professor of Macro & Econometrics (W2, tenured), University of Bonn. |
| 2012 – 2015 | Assistant Professor of Macroeconomics (W1), University of Mannheim. |
| 2011 – 2012 | Post Doc, Ifo Institute and LMU Munich. |

Other appointments / positions

- | | |
|--------|--|
| 2025 – | Member, CEPR-EABCN Euro Area Business Cycle Dating Committee. |
| 2024 – | Member, Monetary Expert Panel, European Parliament. |
| 2024 – | Consultant, European Commission, DG ECFIN. |
| 2017 – | Member, Monetary/Macro/International Sections, German Economic Assoc. |
| 2015 – | Research Fellow (Affiliate until 2021), Centre f. Economic Policy Research (CEPR). |
| 2012 – | Research Fellow (Affiliate until 2019), CESifo Research Network. |
| 2011 – | Member, Euro Area Business Cycle Network (EABCN). |

Services to the profession

- | | |
|-------------|--|
| 2024 – | Associate Editor, Journal of Monetary Economics. |
| 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 (summa cum laude), University of Bonn, Germany. |
| 2006 – 2007 | M.Sc. in Econometrics and Economics, University of York, United Kingdom. |
| 2002 – 2006 | B.A./M.A. in Economics, University of Siegen, Germany. |

Research visits

- | | |
|------|--|
| 2025 | University of New South Wales (July–August) |
| 2021 | CESifo Munich (November) |
| 2015 | University of Notre Dame (April). |
| 2009 | Monetary Policy Research Division, European Central Bank (September–December). |

Publications in scientific journals

- Shocks, Frictions, and Inequality in US Business Cycles (with Christian Bayer and Ralph Luetticke), *American Economic Review*, 114(5), pp. 1211–1247 (lead article), May 2024.
- Mr. Keynes meets the Classics: Government Spending and the Real Exchange Rate (with Francesco D'Ascanio, Gernot Müller, and Johannes Pfeifer), *Journal of Political Economy*, 132(5), pp. 1642–1683, May 2024.
- Expectation Dispersion, Uncertainty, and the Reaction to News (w/ Jonas Dovern and Zeno Enders), *European Economic Review*, 154, pp. 104440, May 2023.
- Unconventional Fiscal Policy at Work (with Rüdiger Bachmann, Olga Goldfayn-Frank, Georgi Kocharkov, Ralph Luetticke, and Michael Weber), *AEA Papers & Proceedings*, 113, pp. 61–64, May 2023.
- The Coronavirus Stimulus Package: How large is the transfer multiplier? (with Christian Bayer, Ralph Luetticke, and Gernot Müller), *Economic Journal*, 133(652), pp. 1318–1347, May 2023.
- The Liquidity Channel of Fiscal Policy (with Christian Bayer and Ralph Luetticke), *Journal of Monetary Economics*, 134, pp. 86–117, March 2023.
- 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(623), 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

From Tweets to Transactions: High-Frequency Inflation Expectations, Consumption, and Stock Returns (with Nora Lamersdorf, Jana-Lynn Schuster, and Sascha Steffen), December 2025, CEPR Discussion Paper 20977.

A Temporary VAT Cut as Unconventional Fiscal Policy (with Rüdiger Bachmann, Olga Goldfayn-Frank, Georgi Kocharkov, Ralph Luetticke, and Michael Weber), November 2025, NBER WP 29442, *Review of Economic Studies* (conditionally accepted).

The Impact of Interest: Firms' Investment Sensitivity to Interest Rates (with Lea Best and Manuel Menkhoff), October 2025, CEPR Discussion Paper 20695.

Firm Expectations and News: Micro v Macro (with Zeno Enders, Manuel Menkhoff, Gernot Müller, and Knut Niemann), October 2025, CEPR Discussion Paper 17768.

Different No More: Country Spreads in Advanced and Emerging Economies (with Gernot Müller, Johannes Pfeifer, and Susanne Wellmann), July 2025, CEPR Discussion Paper 14392.
Journal of International Economics (revise & resubmit).

Anchored in Troubled Waters: Monetary Unions and Uncertainty (with Luis Huxel, Gernot Müller, and Johannes Pfeifer), April 2025, CEPR Discussion Paper 15579.

Who Feels the Boom? Labor Market Tightness and the Heterogeneous Employment Effects of Monetary Policy (with Nittai Bergman, David Matsa, and Michael Weber), March 2025, Mimeo, Frankfurt School.

Journal of Monetary Economics (revise & resubmit).

Publications in books or volumes, and non-technical writing

On FIRE, news, and expectations (with Zeno Enders and Gernot Müller), in: Ingo Köhler and Laetitia Lenel and Alexander Nützenadel and Jochen Streb, eds., *Handbook of Economic Expectations in Historical Perspective*, Routledge, 2025.

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, 2023.

A Temporary VAT Cut as Unconventional Fiscal Policy (with Rüdiger Bachmann, Olga Goldfayn-Frank, Georgi Kocharkov, Ralph Luetticke, and Michael Weber), VoxEU.org, 20 November 2021.

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)

- 2026: (includes scheduled) Banco de Espana, LMU Munich, 4th Workshop in Empirical Macroeconomics (Innsbruck, Keynote), European Stability Mechanism (Luxembourg), Ausschuss für Geldtheorie und Geldpolitik (Frankfurt), University of Padova, Danmarks Nationalbank, Bank of Finland, Swiss Macro Workshop 2026 (Sils-Maria).
- 2025: DNB Annual Research Conference (Amsterdam), CEPR MEF Annual Meeting (Gerzensee), Paris School of Economics, Banque de France, Athens University of Economics and Business, National University of Singapore, Nanyang Technological University (Singapore), University of Adelaide, University of Melbourne, Monash University, University of Queensland, University of New South Wales, Reserve Bank of Australia, Norwegian School of Economics, Kiel-CEPR Conference on “Monetary Policy After the Inflation Surge: What Have We Learned?”, Ausschuss für Geldtheorie und Geldpolitik (Zurich), Trinity College Dublin, Conference on “New Frontiers for Policy Evaluation with Big Data” (NYU Abu Dhabi).
- 2024: 5th HeiTüHo Workshop (Tübingen), University of Glasgow, Bundesbank, Joint BoC-ECB-New York Fed Conference on Expectations Surveys (Frankfurt), Stanford Institute for Theoretical Economics (SITE), University of Mainz, University of Porto, 31st CEPR European Summer Symposium in International Macroeconomics (ESSIM) (Paris), Ausschuss für Außenwirtschaft (Vienna), University of Vienna, Ausschuss für Geldtheorie und Geldpolitik (Vienna), ASSA Meeting.
- 2023: 4th HeiTüHo Workshop (Tübingen, discussant), University of Bonn, University of Notre Dame, University of Leipzig, Dutch Central Bank, University of Birmingham, “2nd Workshop on Firm Heterogeneity and Macroeconomics” (Bonn, discussant), 12th CRC TR 224 “Workshop for Young Researchers” (Bonn/Mannheim, keynote), Bank of England, Workshop “Challenges for Monetary Policy in Times of High Inflation” (Hannover), Arne Ryde Workshop “Micro data meet Macro models” (Lund), Regensburg U, CESifo Venice Summer Institute 2023, Bank of Finland and CEPR Joint Conference “Monetary Policy in Times of Large Shocks” (Helsinki), Statistics Norway “Workshop on Fiscal Policy Models” (Oslo, keynote), ZEW Public Finance Conference 2023 (Mannheim), Ausschuss für Geldtheorie und Geldpolitik (Frankfurt), KOF Research Seminar (Zurich), Central Bank of Ireland (Dublin), BSE Schumpeter Seminar (Berlin).
- 2022: 3rd HeiTüHo Workshop (Hohenheim), KIEP-CEPR Conference “The Return of Inflation” (Seoul), CREI/Pompeu Fabra, 25th Annual DNB Research Conference (Amsterdam, discussant), Copenhagen U, Hamburg U, Joint BoC-ECB-New York Fed Conference on Expectations Surveys (New York), Sheffield U, Frankfurt Mannheim Macro Workshop 2022, NBER Summer Institute, Bundesbank Spring Conference (discussant), DIW Macroeconometric Workshop (Berlin), Bundesbank FriendlyFaces Workshop, Conference on “Macroeconomics in a Post Pandemic World” (Ischia, discussant), Würzburg U, European Central Bank, Ausschuss für Geldtheorie und Geldpolitik.

Refereeing, conference organization & institutional service

Refereeing

AEJ: Economic Policy; AEJ: Macro (3x); American Economic Review; Banco de España Discussion Papers; B.E. Journal of Economic Analysis and Policy; Bundesbank Discussion Papers (2x); CESifo Economic Studies; Deutsche Forschungsgemeinschaft (DFG) (5x); Contemporary Economic Policy; ECB Discussion Papers; Econometric Reviews; Economica (2x); Economic Journal (6x); Economic Policy (6x); 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 (5x); Journal of Banking and Finance (2x); Journal of Economic Dynamics and Control; Journal of International Economics (15x); Journal of Macroeconomics (2x); Journal of Monetary Economics (5x); Journal of Money, Credit and Banking (5x); Journal of Political Economy Macro (2x); Macroeconomic Dynamics (2x); Management Science; Oesterreichische Nationalbank; Oxford Bulletin of Economics and Statistics (2x); Quantitative Economics (3x); Regional Science and Urban Economics; Research Grants Council of Hong Kong (3x); Review of Economic Dynamics (3x); Review of Economics and Statistics (3x); Review of Economic Studies (6x); Scottish Journal of Political Economy; Southern Economic Journal, Scandinavian Journal of Economics; Thyssen Foundation; Verein für Socialpolitik (3x).

Conferences organized

Main organizer: Annual "Konstanz Seminar on Monetary Theory and Policy" since 2024.
 Co-Organizer: Annual "ifo Conference on Macroeconomics and Survey Data", 2021–2024.
 Co-Organizer: "European Midwest Micro/Macro Conference (EM3C)", 2018–2020, 2022.
 Co-Organizer: Workshop "Fiscal Policy in EMU – The Way Ahead" (with BuBa), Spring 2018.
 Co-Organizer: "Frankfurt-Mannheim-Macro-Workshop", 2014, 2015.
 Co-Organizer: "Mannheim Workshop in Quantitative Macroeconomics", 2013, 2014.

Further institutional responsibilities

Member or chair of various faculty hiring committees (Mannheim, Bonn, Frankfurt School).
 Member of search committee for new Vice President Academic Affairs (Frankfurt School).
 Member of Undergraduate Curriculum Committee (Frankfurt School).
 Member of ad-hoc tenure-track committees (Frankfurt School).
 Member of Graduate Admission Committee (Mannheim).

Grants, awards & keynotes

Keynote at "Workshop in Empirical Macroeconomics – Business Cycles in Times of Fragmentation and Uncertainty," Innsbruck 2026
 Keynote at "Athens Macroeconomics Workshop" 2025
 Keynote at 12th CRC TR 224 (Bonn/Mannheim) "Workshop for Young Researchers"
 Keynote at Statistics Norway "Workshop on Fiscal Policy Models".
 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 Award 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

Bonn

PhD: Macroeconomics II (2025).

Bachelor: Macroeconomics II (2025).

Frankfurt

PhD: Macroeconomics (2024).

Bachelor: Macroeconomics (2018 – 2025).

Bocconi EMBA: Global Economy (2019, 2021 – 2024).

Advanced Management Program: Economic Perspectives (2022 – today).

Bonn

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

Master: Econometrics (Fall 2015 – 2017).

Master/PhD: Dynamic Macroeconomics (2016 – 2018).

Master/PhD: Time Series Econometrics (2016 – 2018).

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

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

Mannheim

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

Master: Fiscal Policy (2013, 2014).

Bachelor: Intermediate Macroeconomics (2012-2014).

PhD supervision

ongoing	Florian Stammwitz (Frankfurt School, adviser).
ongoing	Lea Best (ifo Munich / LMU, committee member).
ongoing	Friederike Fourné (ifo Munich / LMU, committee member).
2025	Sascha Möhrle (ifo Munich / LMU, committee member), Bundesbank.
2023	Ruben Staffa (IW Halle / Leipzig, committee member), DIW Berlin.
2022	Martin Dohmen (Bonn, committee member), German Ministry of Finance.
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.