

# KONSTANTIN GANTERT

Tilburg University – Department of Economics  
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## PLACEMENT OFFICER

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Placement Officer: | David Schindler ([d.schindler@tilburguniversity.edu](mailto:d.schindler@tilburguniversity.edu))

## CURRENT POSITION

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SINCE 09.22 | **Visiting Assistant Professor**  
Department of Economics, TILBURG UNIVERSITY, THE NETHERLANDS

## PREVIOUS EMPLOYMENT

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04.22–09.22 | **Post-Doctoral Researcher**  
Institute for Theoretical Economics, LEIPZIG UNIVERSITY, GERMANY

02.16–01.22 | **Teaching and Research Assistant**  
Institute for Theoretical Economics, LEIPZIG UNIVERSITY, GERMANY

10.14–03.15 | **Teaching Assistant**  
Alfred-Weber-Institute for Economics, HEIDELBERG UNIVERSITY, GERMANY

09.13–12.14 | **Research Assistant**  
Centre for European Economic Research (ZEW), MANNHEIM, GERMANY

## EDUCATION

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04.16–01.22 | **Doctor rerum politicarum** (Dr.rer.pol.) in Economics  
Central German Doctoral Program Economics, LEIPZIG UNIVERSITY, GERMANY

09.13–12.15 | **Master of Science** (M.Sc.) in Economics  
HEIDELBERG UNIVERSITY, GERMANY

10.10–07.13 | **Bachelor of Science** (B.Sc.) in Global Business Management  
Erasmus Exchange at KARLSTAD UNIVERSITY, SWEDEN  
UNIVERSITY OF AUGSBURG, GERMANY

## FIELDS

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(MONETARY) MACROECONOMICS	Search-and-Matching Expectation Formation	Monetary and Fiscal Policy Heterogeneous Agent Models
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## REFERENCES

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**Thomas Steger**  
Leipzig University  
Institute for Theoretical Economics  
[steger@wifa.uni-leipzig.de](mailto:steger@wifa.uni-leipzig.de)

**Zeno Enders**  
Heidelberg University  
Department of Economics  
[zeno.enders@uni-heidelberg.de](mailto:zeno.enders@uni-heidelberg.de)

**Sjak Smulders**  
Tilburg University  
Department of Economics  
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**Gregor von Schweinitz**  
Corvinus University  
Department of Economics  
[gregor.vonschweinitz@uni-corvinus.hu](mailto:gregor.vonschweinitz@uni-corvinus.hu)

## RESEARCH

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### *Job Market Paper*

#### **Revisiting TFP Fluctuations: The Role of Goods Market Search and Time Allocation**

ABSTRACT: Measured productivity fluctuates far more than technology. This paper shows that these swings largely reflect coordination failures in the goods market rather than technological change. I develop a New Keynesian DSGE model in which households devote time to searching for goods and firms invest resources in reaching customers. The efficiency of this matching process determines capacity utilization and, with it, total factor productivity. Bayesian estimation on U.S. and Euro Area data demonstrates that incorporating goods market search-and-matching markedly improves model fit — especially for capacity utilization — and shifts business cycle variation from supply to demand shocks as the price elasticity of demand becomes endogenous. Excess demand amplifies TFP through productive search effort, while excess supply dampens it, reflecting the household time-allocation trade-off between work and search. The framework explains key macroeconomic puzzles: the “missing-deflation” episode after 2008 arises as a classical-unemployment regime with weak goods market matching efficiency, whereas the post-COVID inflation surge reflects a repressed-inflation regime with excessive tightness. These results imply that short-run productivity fluctuations are coordination-driven and that monetary policy operates in a state-dependent environment where stabilizing market efficiency is as crucial as managing aggregate demand.

### *Working Paper*

#### **Shopping Time and Frictional Goods Markets: Implications for the New-Keynesian Model**

ABSTRACT: We extend the New-Keynesian (NK) model by introducing costly household search effort and imperfect goods-market matching. Shopping effort and available capacity enter a CES matching function, which endogenizes both the price elasticity of demand and capacity utilization. The framework nests the benchmark NK model and delivers two key dynamic channels. First, search-price growth creates an inflationary wedge in the Euler equation, making aggregate demand much less interest-sensitive: the effective Euler slope is up to ten times flatter than in the benchmark. Second, firms face a trade-off between price markups and capacity utilization which steepens the Phillips curve even after accounting for higher Rotemberg costs: the output-gap Phillips slope is about 12% larger. The results highlight the importance of separating shopping time from home production as the sign of their impact changes. Quantitatively, monetary policy is less powerful, TFP shocks look more RBC-like, and the model reproduces procyclical search effort and capacity utilization. A trade-off emerges: matching utilization well can tilt the labor wedge toward procyclicality because the endogenous (countercyclical) demand elasticity offsets the textbook NK labor-demand channel. Search-driven shocks microfound cost-push dynamics which decreases the need for artificial shocks to the elasticity of intratemporal substitution.

### *Work in Progress*

#### **Real PPI and Incomplete Price Pass-Through in a Frictional Wholesaler-Retailer-Consumer Framework**

ABSTRACT: The data indicates that goods market intermediation plays a crucial role in the allocation of goods, evidenced by the incomplete pass-through of marginal costs to consumer prices. This is reflected in the highly cyclical nature of the real PPI—the ratio of consumer prices to final demand producer prices. I develop a wholesaler-retailer-consumer framework that explains the joint behavior of real producer prices, consumer price inflation, and producer price inflation, while also aligning with macroeconomic aggregates. Neither sticky producer nor consumer prices alone can account for the data’s joint behavior. The model generates significant incomplete pass-through of marginal costs to prices, which intensifies over the business cycle. Frictions in retail and wholesale markets amplify one another, making the intermediation process reliant on their joint dynamics. Retailers balance frictions in both markets, absorbing shocks to optimize intertemporal intermediation.

#### **Goods-Market Tightness and the Nonlinear Phillips Curve: Explaining Low Inflation in the 2010s and the Post-COVID Surge**

#### **Heterogeneous Search Costs, Posted Prices, and Consumer Welfare in a Cost-of-Living Crisis**

**Achtnicht et al. (2014). Socio-economic assessment of the Danube Region: State of the region, challenges and strategy development. Final Report Part I.**

ABSTRACT: The Danube Region faces the dual challenge of enhancing cohesion and competitiveness through deeper cooperation, with less developed economies needing to catch up to wealthier counterparts. High capital formation is essential, requiring sustained investment in countries with lower GDP per capita and improvements in the investment climate to attract domestic and foreign direct investment (FDI). Maintaining cost competitiveness demands aligning wage growth with labor productivity, especially in countries with low technological capacity. Growth, labor market, and educational reforms are crucial for job creation. Better connectivity, accessibility, and resource efficiency can transform the region into a competitive zone, while reducing energy losses, diversifying sources, and increasing renewables can lower import dependency. Despite improved finance access since 2013, SMEs still face challenges, highlighting the need for efficient resource allocation. Although cooperation has intensified, untapped potential within the EU Strategy for the Danube Region requires greater transparency, coordination, and inclusion of less developed areas.

## PRESENTATIONS, POSTERS, AND DISCUSSIONS

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2025	EEA Conference Bordeaux, VfS Annual Conference Köln
2024	EEA Conference Rotterdam, Empirical Macro Workshop Ghent (Poster), Leipzig University Brownbag
2023	Sveriges Riksbank Research Seminar.
2022	CGDE Conference (Discussant), Behavioral Macroeconomics Workshop Bam- berg, VfS Annual Conference Basel, De Nederlandsche Bank Research Seminar.
2021	IWH Halle Macroeconomics Group.
2020	University of Augsburg Research Seminar.
2019	Spring Meeting of Young Economists Brussels.
2018	CGDE Conference, IWH Halle Doctoral Seminar.

## RESEARCH VISITS

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03.2023	<b>Sveriges Riksbank</b> Visiting Scholar (Host: Mathias Klein)
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## GRANTS

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2023	<b>Tilburg School of Economics and Management</b> Teaching Innovation Grant (Developing and teaching a new macro course)
2022	<b>Research Academy Leipzig</b> Leibniz Travel Grant (VfS Annual Conference Basel)
2019	<b>Research Academy Leipzig</b> Conference Travel Grant (Spring Meeting of Young Economists Brussels)

## PROFESSIONAL ACTIVITIES

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**Referee:** Economists Voice (2), Spring Meeting of Young Economists (4).

**Workshop** *1st EAYE Workshop on Housing and Macroeconomics.*  
**Organization:** 10-11 September 2018, Leipzig University, Germany.

*3rd Tilburg Growth, International Macro, Finance and Trade Conference.*  
23-24 May 2024, Tilburg University, The Netherlands.

*4th Tilburg Growth, International Macro, Finance and Trade Conference.*  
22-23 May 2025, Tilburg University, The Netherlands.

## TEACHING

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### **Macroeconomics (BSc, 1st year)**

Tutorial, Leipzig University: 2016 – 2021

Lecture, Tilburg University: 2022 – 2024

### **Quantitative Dynamic Macroeconomics (BSc, 3rd year)**

Lecture, Leipzig University: 2022 – 2023

Lecture, Tilburg University: 2023 – 2026

### **Public Sector Economics (BSc, 2nd year)**

Lecture, Tilburg University: 2023 – 2026

### **Macroeconomics (MSc & RM, 1st year)**

Labor Lectures, Leipzig University: 2017 – 2022

Tutorial, Tilburg University: 2023 – 2026

Lecture, Tilburg University: 2026

### **Programming in Economics (BSc & PhD, 1st year)**

Matlab/Dynare, Leipzig University/IWH Halle: 2020 – 2023, 2025

Python, Tilburg University: 2023 – 2026

R, Tilburg University, 2026

## FURTHER QUALIFICATIONS

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**Languages:** Native: *German*. Fluent: *English*. Basic: *French, Dutch*.

**Software:** Advanced: *Matlab, Dynare, Python, L<sup>A</sup>T<sub>E</sub>X*.  
Basic: *Julia, R, Mathematica, Stata, E-Views*.

**Certificates:** Dutch University Teaching Qualification.

Tilburg, October 31, 2025