

KONSTANTIN GANTERT

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CURRENT POSITION

SINCE 09.22	Visiting Assistant Professor Department of Economics, TILBURG UNIVERSITY, THE NETHERLANDS
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PREVIOUS EMPLOYMENT

10.23–03.24	Adjunct Lecturer Institute for Theoretical Economics, LEIPZIG UNIVERSITY, GERMANY
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

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

MONETARY MACROECONOMICS	Search-and-Matching Theory Expectation Formation	Monetary and Fiscal Policy Heterogeneous Agent Models
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REFERENCES

Thomas Steger Leipzig University Institute Theoretical Economics steger@wifa.uni-leipzig.de	Sjak Smulders Tilburg University Department of Economics j.a.smulders@tilburguniversity.edu
Zeno Enders Heidelberg University Department of Economics zeno.enders@uni-heidelberg.de	Jeffrey Campbell University of Notre Dame Department of Economics jcampb24@nd.edu

RESEARCH

Job Market Paper

Revisiting TFP Dynamics: The Role of Goods Market Search and Capacity Utilization over the Business Cycle

ABSTRACT: Frictional goods markets play a crucial role in determining capacity utilization and total factor productivity (TFP). The trade-off between goods prices and household search effort is key to goods market matching, influencing TFP throughout the business cycle. This paper develops a New-Keynesian DSGE model with a capital workweek, worker effort, and fixed cost of production, expanding it to include goods market search-and-matching (SaM). Using Bayesian estimation and capacity utilization survey data, I compare different capacity utilization channels. The results show that incorporating goods market SaM improves the data fit, complementing the worker effort channel, while the capital workweek and fixed cost of production channels are less significant than suggested in previous literature. The share of TFP fluctuations explained by demand and labor shocks increases while it decreases for technology shocks - a pattern that intensifies in the convexity of the endogenous price elasticity of demand as goods market frictions rise. These findings highlight the importance of frictional goods markets in explaining the divergence between technology and TFP over the business cycle.

Working Paper

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

ABSTRACT: This paper extends the canonical New-Keynesian (NK) model by incorporating costly household search effort and imperfect matching in goods markets, motivated by the observed procyclical behavior of shopping time and capacity underutilization. This structure endogenizes both the price elasticity of demand and capacity utilization. In steady state, search-and-matching (SaM) frictions lower long-run and potential output by increasing markups and generating idle productive capacity. In the dynamic model, search prices act as an additional inflationary term in the Euler equation, reducing its slope by up to 91 %, while capacity-driven productivity effects steepen the Phillips curve by 15 %. The resulting five-equation NK-SaM system nests the standard NK model and features endogenous real rigidities and cost-push forces. Simulations show that monetary policy becomes less effective, TFP shocks generate more RBC-like dynamics, and inflation and output responses are amplified or dampened depending on the relative convexity of search and labor effort. While the model can match a countercyclical labor wedge under certain calibrations, this comes with a trade-off against fitting procyclical efficiency dynamics.

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.

PRESENTATIONS, POSTERS, AND DISCUSSIONS

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

03.2023	Sveriges Riksbank Visiting Scholar (Host: Mathias Klein)
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GRANTS

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

TEACHING

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 – 2025

Public Sector Economics (BSc, 2nd year)

Lecture, Tilburg University: 2023 – 2025

Macroeconomics (MSc/RM, 1st year)

Labor Lectures, Leipzig University: 2017 – 2022
Tutorial, Tilburg University: 2023 – 2025

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

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

PROFESSIONAL ACTIVITIES

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.

FURTHER QUALIFICATIONS

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

Software: Advanced: *Matlab, Dynare, Python, L^AT_EX*.

Basic: *Julia, Mathematica, Stata, E-Views*.

Certificates: Dutch University Teaching Qualification.

Tilburg, July 29, 2025