KONSTANTIN GANTERT

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PLACEMENT OFFICER

Placement Officer:	David Schindler (d.schindler@tilburguniversity.edu)

CURRENT POSITION

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

PREVIOUS EMPLOYMENT

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 Expectation Formation	Monetary and Fiscal Policy Heterogeneous Agent Models

REFERENCES

Thomas Steger	**Sjak Smulders**
Leipzig University	Tilburg University
Institute for Theoretical Economics	Department of Economics
steger@wifa.uni-leipzig.de	j.a.smulders@tilburguniversity.edu
Zeno Enders	**Gregor von Schweinitz**
Heidelberg University	Corvinus University
Department of Economics	Department of Economics
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RESEARCH

Job Market Paper

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

ABSTRACT: Measured productivity fluctuates far more over the business cycle than technology. This paper shows that these swings largely reflect coordination failures in the goods market rather than shifts in productive technology. I develop a New Keynesian DSGE model inspired by Barro (2025) in which households allocate time between work and shopping, firms supply unmatched production capacity, and trades form through a goods market search-and-matching mechanism that determines matching efficiency, capacity utilization, and thus measured total factor productivity (TFP). Bayesian estimation on U.S. and Euro Area data – using survey-based capacity-utilization measures – demonstrates that incorporating goods market frictions substantially improves model fit and shifts business cycle variation from supply to demand shocks as the price elasticity of demand becomes endogenous. Excess demand amplifies TFP by raising search effort and matching rates, while excess supply dampens it by leaving capacity idle. These coordination-based mechanisms explain the missing-deflation episode after 2008 as a low-efficiency regime and the post-COVID inflation surge as a high-tightness regime. The results imply that short-run TFP fluctuations are coordination-driven and that monetary policy operates in a state-dependent environment where stabilizing market efficiency is as central 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 artifical 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

Pre PhD Papers

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

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 Bamberg, 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)

GRANTS

2023	**Tilburg School of Economics and Management** Teaching Innovation Grant (for 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)

PROFESSIONAL ACTIVITIES

Referee:	Economists Voice (2), Spring Meeting of Young Economists (4).
Workshop Organization:	*1st EAYE Workshop on Housing and Macroeconomics.* 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

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

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

Software: Advanced: *Matlab, Dynare, Python, LaTeX*.
Basic: *Julia, R, Mathematica, Stata, E-Views*.

Certificates: Dutch University Teaching Qualification.

Tilburg, November 13, 2025