

# Brigitte Hochmuth

[brigitte.hochmuth@univie.at](mailto:brigitte.hochmuth@univie.at) | [www.brigittehochmuth.net](http://www.brigittehochmuth.net)

## RESEARCH INTERESTS

Macroeconomics, International Macro, Labor Economics, Heterogeneous Agents.

## CURRENT POSITION

**University of Vienna** Sep. 2021 – Present  
*Assistant Professor (non-tenure-track), Department of Economics*

## FURTHER AFFILIATIONS

**Center for Economic Policy Research (CEPR)** Jan. 2024 – Present  
*Research Affiliate (Macroeconomics and Growth)*

**Deutsches Institut für Wirtschaftsforschung (DIW) Berlin** Jan. 2024 – Present  
*Fellow*

**Institute for Advanced Studies (IHS) Vienna** Jan. 2020 – Present  
*Fellow*

## PROFESSIONAL EXPERIENCE

**University of Bonn** Oct. 2023 – Sep. 2024  
*Acting Professor, Institute for Macroeconomics and Econometrics*

**Postdoctoral Researcher** Nov. 2020 – Aug. 2021  
*Friedrich-Alexander University of Erlangen-Nürnberg, Chair of Macroeconomics*

**Research and Teaching Assistant** Apr. 2015 – Nov. 2020  
*Friedrich-Alexander University of Erlangen-Nürnberg, Chair of Macroeconomics*

**Researcher** Apr. 2014 – Mar. 2015  
*Institute for Advanced Studies*

## RESEARCH VISITS

**IIES**, Stockholm University, Sweden. Mar. 2020

**NYU Abu Dhabi**, United Arab Emirates. Sep. 2019

**European Commission**, Brussels, Belgium. Sep. 2018 – Oct. 2018

**Deutsche Bundesbank**, Frankfurt, Germany. Sep. 2017 – Dec. 2017

## EDUCATION

**Ph.D. in Economics (*summa cum laude*)** Apr. 2015 – Nov. 2020  
*Friedrich-Alexander University of Erlangen-Nürnberg* *Nürnberg, DE*

- 1<sup>st</sup> Supervisor: *Christian Merkl*
- 2<sup>nd</sup> Supervisor: *Kurt Mitman, IIES*
- Dissertation Title:  
*Aggregate Fluctuations and Labor Market Policies: The Role of Equilibrium Effects, Heterogeneity, and Nonlinearities.*

**M.Sc. Applied Economics** Sep. 2012 – Mar. 2014  
*University of Innsbruck* *Innsbruck, AT*

**B.Sc. Economics** Sep. 2009 – July 2012  
*Vienna University of Economics and Business Administration* *Vienna, AT*

## PUBLICATIONS

**Hochmuth, Brigitte; Kohlbrecher, Britta; Merkl, Christian and Gartner, Hermann (2021):** Hartz IV and the Decline in German Unemployment: A Macroeconomic Evaluation, *Journal of Economic Dynamics and Control*, 127, 104114, June 2021.

**Gehrke, Britta and Hochmuth, Brigitte (2021):** Counteracting unemployment in crises: Non-Linear Effects of Short-Time Work Policy, *The Scandinavian Journal of Economics*, 123 (1), 144 - 183, 2021.

## WORK IN PROGRESS

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**Labor Market Reforms in Open Economies: Current Account Dynamics and Consumer Heterogeneity.** with Stéphane Moyer, Felix Schröter, and Nikolai Stähler.

*Revision requested at the American Economic Journal: Macroeconomics.*

**Financial Constraints, Firm Age, and the Labor Market** (single authored).

**Incomplete Insurance and Open-Economy Spillovers of Labor Market Reforms** with Christian Merkl, and Heiko Stüber.

**Heterogeneous Risk Preferences, Entrepreneurship, and Wealth Inequality** with Monika Merz, and Fabian Prettenhaler.

**The Macroeconomic and Distributional Consequences of Fiscal Policy in a Small-Open Economy: The Case of Austria** with Wolfgang Lechthaler and Clara de Luigi

**The Macroeconomics of Labor Shortages** with Gregor Böhl

## POLICY PUBLICATIONS

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**Balleer, Almut; Gehrke, Britta; Hochmuth, Brigitte and Merkl, Christian (2020):** Guidelines for cost-effective use of SURE: Rule-based short-time work with workers' consent and aligned replacement rates, *VoxEU.org*, May 1, 2020.

**Balleer, Almut; Gehrke, Britta; Hochmuth, Brigitte and Merkl, Christian (2019):** Mit Kurzarbeit erfolgreich durch die nächste Rezession?, In: *In: Zur Diskussion gestellt - Konjunkturelle Eintrübung und sinkende Produktion in der Industrie: Was können Unternehmen und Politik tun? ifo Schnelldienst*, 72(18), pages 13-15.

**Hochmuth, Brigitte; Kohlbrecher, Britta; Merkl, Christian and Gartner, Hermann (2019):** What was the effect of Hartz IV on German unemployment? *IZA Newsroom*, April 9, 2019.

**Balleer, Almut; Gehrke, Britta; Hochmuth, Brigitte and Merkl, Christian (2019):** Autonomes Fahren statt Stop and Go: Vorschläge zur effektiven Gestaltung der deutschen Kurzarbeit *Zeitschrift für Wirtschaftspolitik*, 68(3).

**Gehrke, Britta and Hochmuth, Brigitte (2017):** Rettet Kurzarbeit in Rezessionen Arbeitsplätze? *Wirtschaft und Gesellschaft - WuG, Kammer für Arbeiter und Angestellte für Wien, Abteilung Wirtschaftswissenschaft und Statistik*, Vol. 43(1), pages 99-122.

## AWARDS & GRANTS

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<b>OeNB Jubiläumsfonds:</b> <i>Heterogeneous risk preferences, entrepreneurship, and wealth inequality</i> (PI Prof. Monika Merz, amount: EUR 163.000)	2023
<b>German Science Foundation (DFG):</b> <i>Macroeconomic Implications of the Hartz IV Labor Market Reform</i> (Co-applicant with Prof. Christian Merkl, Funding Amount: EUR 197.300)	2019
<b>Klaus Liebscher Economic Research Scholarship by the Oesterreichische Nationalbank</b>	2023
<b>Grant of the Heinrich Graf Hardegg'schen Stiftung</b>	Jan. 2022
<b>Dissertation Award of the Hermann Gutmann Stiftung</b> , University of Erlangen-Nuremberg	Feb. 2021
<b>Dwyer Ramsey Prize</b> , Society of Nonlinear Dynamics and Econometrics	Sep. 2020
<b>Eduard März Award</b> , Best paper award, AK Young Economists Conference.	Oct. 2016
<b>Academic Excellence Scholarships</b> , University of Innsbruck, academic years 2012/13	2012 & 2013

## TEACHING

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<b>Current Topics in Macroeconomic Policy</b> , University of Vienna, Master	2021 – current
<b>Arbeitsmärkte und Bevölkerungsökonomik</b> , University of Bonn, Bachelor (Lecture)	summer term 2024
<b>Research Seminar (Wissenschaftliches Arbeiten)</b> , University of Bonn, Bachelor	summer term 2024
<b>Makroökonomie A</b> , University of Bonn, Bachelor (Lecture)	winter term 2023
<b>Topics Course “Micro Data meets Macro Questions”</b> , University of Bonn, Master/PhD	winter term 2023
<b>OeNB Summer School</b> on heterogenous agent macro (with Kurt Mitman)	August 2022
<b>Macroeconomics</b> , University of Vienna, Bachelor	2021 – 2022
<b>European Topics in Economics</b> , Master Seminar with the <i>European Commission</i>	2019 & 2020
<b>Empirical Applications in Financial Economics</b> , Master Seminar	2018 & 2019

**The Great Leveler According to HANK** by Ralph Luetticke, Timothy Meyer, Gernot Mueller, and Moritz Schularick, *3rd Kiel-CEPR Conference on Geoeconomics, Berlin*, October 17, 2024

**The Macroeconomic Effects of Unemployment Insurance Extensions: A Policy Rule-Based Identification Approach** by Rubén Dominguez Díaz and Donghai Zhang, *Heterogeneous Agents in Macroeconomic Models, Prague*, May 17, 2024

**Innovation during Challenging Times** by Danilo Cascaldi-Garcia, Marija Vukotic and Sarah Zubairy *55th Konstanz Seminar*, May 14, 2024

**Dynamic Monopsony with Large Firms and Non-Competes** by Axel Gottfries and Gregor Jarosch, *2nd Workshop on Firm Heterogeneity and Macroeconomics* October 12-13, 2023

**Fiscal Policy in EMU with downward nominal wage rigidity** by Matthias Burgert, Philipp Pfeiffer, and Werner Roeger, *3rd MMCN*, June 13-14, 2019

**Marriage and Divorce under Labor Market Uncertainty** by Christian Holzner and Bastian Schulz *12th Nordic Symposium in Macroeconomics and Finance*, August 9-12, 2018

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CONFERENCES, WORKSHOPS, AND PRESENTATIONS (SELECTED)

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- 2024** Macroeconomic Policy with Heterogeneous Agents, Paris Dauphine, December 19-20 (scheduled), 2024  
 University of St. Gallen, Research Seminar, October 3, 2024  
 University of Kiel, Erich-Schneider Seminar, June 26, 2024.  
 Workshop on Heterogeneous Agents in Macroeconomic Models (Discussant), Prague, May 17, 2024.  
 55th Konstanz Seminar (Discussant), Konstanz, May 14-16, 2024.  
 University of Konstanz, Research Seminar, May 13, 2024.
- 2023** 2nd Workshop on Firm Heterogeneity and Macroeconomics (Discussant), October 12-13, 2023  
 VfS Regensburg, Meeting of the German Economic Association, September 24-28, 2023.  
 13th ifo Conference on Macroeconomics and Survey Data, Munich, June 23-24, 2023.  
 T2M, Theories and Methods in Macroeconomics, Paris, June 1-2, 2023.  
 University of Innsbruck, Faculty Research Seminar (invited), May 4, 2023.
- 2022** T2M, Theories and Methods in Macroeconomics, London, April 21-22, 2022.  
 EEA, Milan, August 22-24.  
 TU Dortmund, RTG Research Seminar (invited), November 8, 2022.
- 2021** Women in Macroeconomics, Finance and Economic History (WIMFEH), May 3-4, 2021 (virtual).  
 Computing in Economics and Finance (CEF), June 16-18, 2021 (virtual).  
 IAAE, International Association of Applied Econometrics, June 21-25, 2021 (virtual).  
 NOeG (Meeting of the Austrian Economic Association), June 24-24, 2021 (virtual).  
 Institute for Advanced Studies (Seminar), October 18, 2021.  
 TU Vienna (Research Seminar), October 29, 2021 .  
 JKU Linz (Research Seminar), November 3, 2021 .  
 WU Vienna (Research Seminar), November 10, 2021 .
- 2020** ifo Institute Macro Research Seminar, Munich, October 26, 2020.  
 VfS, Meeting of the German Economic Association, September 27-30, 2020 (virtual).  
 SNDE, September 23-26, 2020 (virtual).  
 EEA, August 24-28, 2020 (virtual).  
 NOeG, Meeting of the Austrian Economic Association, WU Vienna, February 24-25, 2020.
- 2019** NOeG Winter Workshop, Vienna, December 18-20, 2019.  
 NYU Abu Dhabi, Abu Dhabi, Brown Bag, September 23, 2019.  
 EEA, Manchester, August 26-30, 2019.  
 MMCN, Frankfurt, June 13-14, 2019.
- 2018** NOeG Winter Workshop, Vienna, December 18-20, 2018.  
 European Commission (DG ECFIN) Research Seminar, Brussels, September 18, 2018.  
 VfS, Meeting of the German Economic Association, Freiburg, September 2-5, 2018.  
 NORMAC, 12th Nordic Symposium in Macroeconomics and Finance, Bergen, August 9-12, 2018.  
 CEF, Computing in Economics and Finance, Milan, May 19-21, 2018.

## COMMUNITY SERVICE

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**Conference Co-Organisation** New Developments in the Macroeconomics of Labor Markets (Workshop),  
Bonn, May 27-28, 2024.

Austrian Economic Association (NOeG), Vienna, September 19-20, 2022.

Theories and Methods in Macroeconomics (T2M), Nürnberg, March 22-23, 2019.

**Refereeing**

Review of Economic Studies, European, Economic Review, Labour Economics  
Economic Policy, Oxford Bulletin of Economics and Statistics.

**Other**

Lead Guest Editor of the NOeG 2022 Special Issue of *Empirica*.

## SKILLS

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**Languages:** German (native), English (very good), Spanish (very good).

**Software:** Matlab, Stata, R, L<sup>A</sup>T<sub>E</sub>X