

HANNES TWIELING

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EDUCATION

Yale University
Visiting PhD Student

September 2023 - December 2023
New Haven, CT

University of Mannheim
PhD in Economics

September 2019 - June 2025
Mannheim

Free University of Berlin
Master of Science in Public Economics

October 2015 - October 2018
Berlin

University of Cologne
Bachelor of Science in Economics

April 2012 - September 2015
Cologne

RESEARCH FIELDS

Macroeconomics, Monetary Economics

RESEARCH

United in Booms, Divided in Busts: Regional House Price Cycles and Monetary Policy *with Ulrich Roschitsch*
Job Market Paper.

This paper shows that regional disparities in house price growth are more pronounced during house price busts than during booms. To explain this observation we construct a two-region currency union model incorporating a housing sector and extrapolative belief updating regarding house prices. To solve the model we propose a novel solution method. We show that intensified extrapolation in busts and the regional housing market heterogeneities jointly explain cross-regional house price growth divergences in busts. Validating our theory, we provide empirical evidence that house price belief updating is indeed more pronounced in busts and document that regional heterogeneities on the housing-supply side affect regional house prices. Quantitatively our model is able to match the empirically observed patterns. Moreover, we demonstrate that a monetary authority targeting house prices may reduce the volatility of output and house prices, as well as cross-regional disparities. This policy is welfare-improving.

Transmission of Monetary Policy in a Currency Area with Heterogeneous Households *with Lucas Hack*

House Price Extrapolation and Business Cycles: A Two-Agent New Keynesian Approach *with Ulrich Roschitsch*

Accounting for Irrationality: Business Cycles under Subjective Beliefs *with Ulrich Roschitsch*
Work in progress.

PROFESSIONAL EXPERIENCE

European Central Bank
Traineeship at the Directorate General Research

July 2018 - July 2019
Frankfurt

DIW (German Institute for Economic Research)
Student assistant at the Forecasting and Economic Policy Department

October 2016 - July 2018
Berlin

TEACHING EXPERIENCE

University of Mannheim <i>Teaching Assistant for International Economics (Bachelor), Prof. Fadinger</i>	2020 - 2022
University of Mannheim <i>Teaching Assistant for Macroeconomics 3 (PhD), Prof. Meier</i>	Spring 2022

SCHOLARSHIPS AND ACTIVITIES

Member of CRC-TR 224 Bonn/Mannheim (C03), German Research Foundation (DFG)	since 2022
Coordinator of the ENTER network	2022-2023
Ph.D. scholarship, Stiftung Geld und Währung e.V.	since 2021
Ph.D. scholarship, German Research Foundation (DFG)	2019-2021

OTHER

Software: Matlab, Python, R, Stata

Languages: German (native), English (fluent), Latin, Italian

Citizenship: German

REFERENCES

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