

# Joep Lustenhouwer

## Personal Data

Date of Birth: August 14, 1989  
Gender: Male  
Nationality: Dutch  
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## Research Interests

Monetary policy, Fiscal policy, Expectation formation, Bounded rationality, Experimental macroeconomics

## Current Appointment

2019 - present Juniorprofessor, Heidelberg University

## Previous Appointments

2017 - 2019 Postdoctoral Fellow, Otto-Friedrich-Universität Bamberg

## Education

2014 - 2017 **PhD in Economics (Cum Laude, highest Dutch distinction)**  
University of Amsterdam  
Thesis Supervisor: Prof. Cars Hommes  
Thesis Title: *"Monetary and Fiscal Policy under Bounded Rationality and Heterogeneous Expectations"*

2013 - 2014 **2nd Year of Research Master Economics and Econometrics**  
Tinbergen Institute  
GPA over two years: 8.3 (out of 10)  
Specializations: Macroeconomics and Behavioral Economics

2012 - 2013 **Fast Track for 1st Year of Research Master Economics and Econometrics**  
Tinbergen Institute

2012 - 2013 **MSc Econometrics (Cum Laude)**  
University of Amsterdam  
GPA: 8.25 (out of 10)

2008 - 2012 **BA Econometrics and Operations Research (Cum Laude)**  
University of Amsterdam  
GPA: 8.45 (out of 10)  
Specialization: Econometrics  
Electives in: Macroeconomics, Psychology, Operations Research

## Awards and Grants

2022 – 2025	Doctoral research group (Nachwuchsforschergruppe) with 3 PhD scholarships plus €36,000 for, a.o., workshops, <i>Hans-Böckler-Stiftung</i> . Topic: “Expectation formation in macroeconomics and its implications for Monetary and Fiscal Policy”
2019 - 2021	Research Grant (€20,000), <i>Deutsche Bundesbank</i> . Project: “The Role of Behavioral Expectations in the Transmission of Monetary and Fiscal Policy: Evidence from Macro-Experiments” jointly with Prof. Dr. Christian Proaño (University of Bamberg)
2019	Research Grant, <i>Committee for research and young talent (FNK), University of Bamberg</i> . Project: “Are Some People More Equal than Others? Experimental Evidence on Group Identity and Income Inequality.” jointly with Dr. Tomasz Makarewicz (University of Bamberg)
2018 - 2019	Conference Grant, <i>Macroeconomic Policy Institute (IMK)</i> . Project: “Behavioral Macroeconomics Workshop”, organization and participants’ travel support
2018	Conference Grant, <i>German Academic Exchange Service (DAAD)</i> . Project: “Behavioral Macroeconomics Workshop”, organization and participants’ travel support
2014 - 2017	Research Talent grant for PhD research, <i>NWO (Netherlands Organisation for Scientific Research)</i>
2015	H.K. Nieuwenhuis Thesis award 2014 for best MSc thesis, <i>Faculty Economics and Business, University of Amsterdam</i>
2013 - 2014	Full scholarship conditional on performance, <i>Tinbergen Institute</i>

## Teaching Experience and Training

2020, 2021	<b>Behavioral Macroeconomics</b> at Heidelberg University, Lecture + Tutorial, Bachelor
2019/20, 2020/21	<b>Computational Macroeconomics</b> at Heidelberg University, Lecture + Tutorial, Master
2019	<b>Makroökonomik II</b> (in German) at University of Bamberg, Lecturer, Bachelor
2019	<b>Computational Macroeconomics</b> at University of Bamberg, Lecturer, Master
2018/19	<b>Advanced Macroeconomics</b> at University of Bamberg, Lecturer, Master
2018	<b>Programming in Python for Macroeconomists</b> at University of Bamberg, Lecturer, Master
2017/18, 2018/19	Seminar course: <b>Advanced Topics in Behavioral Macroeconomics</b> at University of Bamberg, Master
2017	<b>Mathematics IV</b> , Course in Bachelor in Econometrics at University of Amsterdam, Tutorial, Bachelor
2014, 2015, 2016	<b>Mathematics</b> , Course in Bachelor in Economics at University of Amsterdam, Tutorial, Bachelor
2016	Attended a 5 week Didactic course for PhD students (15 contact hours)

## Conference Presentations

2021	25 <sup>th</sup> CEF conference (virtually), 11th Workshop on Theoretical and Experimental Macroeconomics (virtually)
2019	Jahrestagung 2019 <i>verein für socialpolitik</i> in Leipzig; <i>Expectations in Dynamic Macroeconomic Models 2019</i> in Barcelona;
2018	23 <sup>th</sup> Spring meeting of young economists in Mallorca; 23 <sup>rd</sup> CEF conference in Milan; <i>International Congress on Economics</i> in Quito; <i>First Behavioral Macroeconomics Workshop</i> in Bamberg; <i>BEAM-ABEE Workshop</i> in Amsterdam;
2017	21 <sup>th</sup> Conference of the Forum for Macroeconomics and Macroeconomic Policies (FMM) in Berlin; 32 <sup>th</sup> Annual Congress of the <i>European Economic Association (EEA)</i> in Lisbon; 70 <sup>th</sup> European Meeting of the Econometric Society (ESEM) in Lisbon; 23 <sup>rd</sup> CEF conference in New York;

- 2016 4<sup>th</sup> annual *GENED* meeting in Bamberg; Learning conference: *Expectations in Dynamic Macroeconomic Models* at Dutch National Bank (poster) ; 22<sup>nd</sup> CEF conference in Bordeaux; second Annual Dissemination Conference of *MACFINROBODS* at National Bank of Belgium (poster); *QED jamboree* in Amsterdam; 21<sup>th</sup> *Spring meeting of young economists* in Lisbon;
- 2015 Second Annual workshop of *MACFINROBODS* in Barcelona (poster); *Behavioral Macro* workshop in Amsterdam; 30<sup>th</sup> Annual Congress of the *European Economic Association (EEA)* in Mannheim; first Annual Dissemination Conference of *MACFINROBODS* at National Bank of France (poster); *QED Jamboree* in Cardiff.

## Invited Seminars

- 2019 University of Lancaster
- 2018 Free University Berlin
- 2017 Humboldt-University of Berlin and Technical University Berlin (Schumpeter Seminar)

## Professional Services

- Conference organization (and scientific committee) *Third behavioral macroeconomics workshop* (2 days, 5 invited sessions with 15 presenters; will take place virtually on 7-8.07.2021).  
*Second behavioral macroeconomics workshop: Heterogeneity and Expectations in Macroeconomics and Finance* in Bamberg (2 days, 80 participants).  
*First behavioral macroeconomics workshop: New Approaches to Macro-Financial Instability and Inequality* in Bamberg (2 days, 60 participants).
- Referee European Economic Review; International Journal of Central Banking; Journal of Economic Behavior & Organization; Journal of Economic Dynamics and Control; Macroeconomic Dynamics; Journal of Macroeconomics; Journal of Economic Interaction and Coordination.
- Discussion Learning conference: *Expectations in Dynamic Macroeconomic Models* at Dutch National Bank; Conference: *Learning, Heterogeneity and Networks in Macroeconomic Models* at University of Surrey.

## Publications

- Lustenhouwer J. (2020), Fiscal Stimulus in Expectations-Driven Liquidity Traps. ***Journal of Economic Behavior & Organization***, 177, 661-687
- Lustenhouwer J. (2019), Unanchored Expectations: Self-reinforcing Liquidity Traps and Multiple Steady States. ***Macroeconomic Dynamics***, forthcoming, DOI: <https://doi.org/10.1017/S1365100519000324>.
- Hommes, C.H. & J. Lustenhouwer (2019b), Inflation Targeting and Liquidity Traps under Endogenous Credibility. ***Journal of Monetary Economics***, 107, 48-62.
- Hommes, C.H. & J. Lustenhouwer, (2019a), Managing Unanchored, Heterogeneous Expectations and Liquidity Traps. ***Journal of Economic Dynamics and Control***, 101, 1-16.
- Hommes, C.H., Lustenhouwer, J. & K. Mavromatis (2018), Fiscal Consolidations and Heterogeneous Expectations. ***Journal of Economic Dynamics and Control*** 87, 173-205.

## Working papers

- Lustenhouwer, J. & K. Mavromatis (2021), The Effects of Fiscal Policy when Planning Horizons are Finite. DNB Working paper No. 717, De Nederlandsche Bank. **Revise and Resubmit at *Journal of Money, Credit and Banking***. Available at: [https://www.dnb.nl/media/4vwj3ik0/working\\_paper\\_no-\\_717.pdf](https://www.dnb.nl/media/4vwj3ik0/working_paper_no-_717.pdf).

Hagenhoff, T. & J. Lustenhouwer (2019), The Rationality Bias. BERG Working Paper 144, Universität Bamberg. **Revise and Resubmit at *Journal of Money, Credit and Banking***. Available at:  
[https://www.uni-bamberg.de/fileadmin/uni/fakultaeten/sowi\\_faecher/vwl/BERG/BERG\\_144.pdf](https://www.uni-bamberg.de/fileadmin/uni/fakultaeten/sowi_faecher/vwl/BERG/BERG_144.pdf).

Ahrens S., J. Lustenhouwer & M. Tettamanzi (2018), The Stabilizing Role of Forward Guidance: A Macro Experiment. BERG Working Paper No. 137, Universität Bamberg. **Revise and Resubmit at *Macroeconomic Dynamics***. Available at:  
[https://www.uni-bamberg.de/fileadmin/uni/fakultaeten/sowi\\_faecher/vwl/BERG/BERG\\_137.pdf](https://www.uni-bamberg.de/fileadmin/uni/fakultaeten/sowi_faecher/vwl/BERG/BERG_137.pdf).

Hagenhoff, T. & J. Lustenhouwer (2020), The role of stickiness, extrapolation and past consensus forecasts in macroeconomic expectations. BERG working Paper No. 163, Heidelberg University. Available at:  
[https://www.uni-bamberg.de/fileadmin/uni/fakultaeten/sowi\\_faecher/vwl/BERG/BERG\\_163.pdf](https://www.uni-bamberg.de/fileadmin/uni/fakultaeten/sowi_faecher/vwl/BERG/BERG_163.pdf).

Lustenhouwer, J., Makarewicz, T., Peña, J. C., & Proaño, C. R. (2021). Are Some People More Equal than Others? Experimental Evidence on Group Identity and Income Inequality. BERG Working Paper No. 168, Universität Bamberg. Available at:  
[https://www.uni-bamberg.de/fileadmin/uni/fakultaeten/sowi\\_faecher/vwl/BERG/BERG\\_168.pdf](https://www.uni-bamberg.de/fileadmin/uni/fakultaeten/sowi_faecher/vwl/BERG/BERG_168.pdf).

### **Advanced Ongoing Research Projects**

“Planning Horizons and Fiscal Shocks: Evidence from the Lab” (joint with Isabelle Salle)

“A Bayesian Estimation of Planning horizons” (joint with Kostas Mavromatis, Giorgio Motta and Mike Tsionas)

“Alternative forms of heterogeneity in heuristic switching models” (joint with Giorgos Galanis, Iraklis Kollias and John Leventides)

### **Languages**

Dutch	Native
English	Fluent
German	Fluent (but with grammar mistakes)
Ukrainian	Elementary