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Positions

- 08/2025 – Professor of Economics, University of Mannheim
Heisenberg Professorship, funded by the German Research Foundation (DFG)
- 08/2017 – 07/2025 Assistant Professor of Economics, University of Mannheim
(on leave: 08/2023 - 07/2024)
- 08/2023 – 07/2024 Visiting Scholar, Department of Economics, University of Bonn

Affiliations

- 11/2025 – CEPR, Monetary Economics and Fluctuations, Research Affiliate
- 11/2017 – Collaborative Research Center Transregio 224, Project Leader (since 01/2022),
Member (until 12/2021)

Education

- 09/2011 – 06/2017 Ph.D. in Economics (*summa cum laude*), University of Bonn
Main Advisors: Christian Bayer, Keith Kuester
- 08/2014 – 02/2015 Visiting Student at New York University
09/2016 Sponsor: Gianluca Violante
- 04/2007 – 08/2011 Diplom (M.A.) in Economics (*ranked 1st*), University of Cologne
- 09/2010 – 01/2011 Visiting student at Boğaziçi University, Istanbul

Research interests

Macroeconomics, Monetary Economics, International Economics, Econometrics

Published and forthcoming papers

[Monetary Policy, Markup Dispersion, and Aggregate TFP](#), with Timo Reinelt (SF Fed)
Review of Economics and Statistics, 106 (4), pp. 10121027, July 2024
— *Lamfalussy Fellowship of the European Central Bank*, 2019

[Labor Market Effects of Monetary Policy Across Workers and Firms](#), with Andreas Gulyas (University of Vienna) and Mykola Ryzhenkov (Osnabrück University)
European Economic Review, 166, 104756, July 2024

COVID-19 Supply Chain Disruptions, with Eugenio Pinto (Fed Board)
European Economic Review, 162, 104674, February 2024

Delta-Method inference for a class of set-identified SVARs, with Bulat Gafarov (UC Davis) and José Luis Montiel Olea (Cornell University)

Journal of Econometrics, 203 (2), pp. 316-327, April 2018

— *Best Paper Award in Applied Economics, Econometric Society European Meeting, Geneva 2016*

Working papers

Corporate Debt Maturity Matters for Monetary Policy, with Joachim Jungherr (Riksbank), Timo Reinelt (SF Fed), and Immo Schott (Fed Board), **revise and resubmit (2nd round) at the Review of Economic Studies**

Identification of Systematic Monetary Policy, with Lukas Hack (ETH Zurich) and Klodiana Istrefi (ECB), **revise and resubmit at the Review of Economic Studies**

The Systematic Origins of Monetary Policy Shocks, with Lukas Hack (ETH Zurich) and Klodiana Istrefi (ECB)

Capital (Mis)allocation, Incentives and Productivity, with Jan Schymik (University of Mannheim), Alexander Schramm (Munich Re), and Alexander Schwemmer (Federal Ministry of Finance)

Supply Chain Disruptions, Time to Build, and the Business Cycle

Do plants freeze upon uncertainty shocks?, with Ariel Mecikovsky (Ford Motor Company)

— *Best Student Paper Award, Real Options Conference, Athens 2015*

— *Best Paper Award (runner-up), Spring Meeting of Young Economists, Vienna 2014*

Misallocation, Markups, and Technology, with Christian Bayer (University of Bonn) and Ariel Mecikovsky (Ford Motor Company)

— *Best Paper Award (runner-up), European Workshop on Efficiency and Productivity Analysis, Helsinki 2013*

Projection inference for set-identified SVARs, with Bulat Gafarov (UC Davis) and José Luis Montiel Olea (Cornell University)

Work in progress

On the Importance of Manufacturing Order Books, with Bjarne Horst (University of Mannheim) and Jan Schymik (University of Mannheim)

— *Cooperation with Federal Statistical Office of Germany (Destatis)*

The Precautionary Inflation Surge?, with Saten Kumar (Auckland University of Technology) and Timo Reinelt (San Francisco Fed)

FX Interventions and the Macroeconomy, with Hüsnü Dalgic (University of Mannheim) and Patrick Hürtgen (Deutsche Bundesbank)

Other Publications

Hawkish or dovish central bankers: does it matter for fiscal shocks?, with Lukas Hack and Klodiana Istrefi, SUERF Policy Brief 334, 2024

Hawkish or dovish central bankers: Different flocks and fiscal shocks, with Lukas Hack and Klodiana Istrefi, VoxEU Column, 2023

Hawkish or dovish central bankers: do different flocks matter for fiscal shocks?, with Lukas Hack and Klodiana Istrefi, ECB Research Bulletin 114, 2023

Inflation: Drivers and Dynamics 2020 Conference Summary, with P. Andrade, M. Del Negro, C. J. Hottman, C. Hoyneck, E. S. Knotek, R. W. Rich, E. Rubbo, R. Schoenle, D. Villar Vallenias, M. Weber, Economic Commentary, Federal Reserve Bank of Cleveland, 2021

Seminar and conference presentations

2026: Frankfurt-Mannheim Macro Workshop; Innsbruck Workshop in Empirical Macroeconomics; International Research Forum on Monetary Policy, Frankfurt; European Central Bank; Lancaster University; IWH Halle

2025: University of Vienna; IWH Halle; CERGE-EI Prague; Bonn-Mannheim CRC Retreat; Barcelona Summer Forum; IMT Lucca Macro Workshop; EEA Congress in Bordeaux; De Nederlandsche Bank; Danmarks Nationalbank

2024: University of Bonn; Academia Sinica; National Taiwan University; Leipzig University; Workshop in Empirical Macroeconomics at King's College London; Leipzig University; Bonn-Mannheim CRC Retreat; Leuven Summer Event; German Council of Economic Experts; SED conference in Barcelona; VfS Jahrestagung in Berlin; Firms, Workers, and Institutions in the Global Economy at University Linz; University of Oldenburg; Leuphana University Lüneburg; University of Hamburg; University of Tübingen; Ifo Conference on Macroeconomics and Survey Data in Munich; Destatis

2023: University of Copenhagen; T2M in Paris; ZEW Public Finance Conference; New Challenges in Monetary Economics and Macro-Finance in Mannheim; Destatis Fachausschuss Statistik im Produzierenden Gewerbe in Wiesbaden; Bonn-Mannheim CRC Retreat; Technical University Dortmund; University of Bonn; BDI/BDA Arbeitskreis Statistik in Wiesbaden; 24th IWH-CIREQ-GW-BOKERI Macroeconometric Workshop in Halle

2022: Exeter Workshop on Firm Heterogeneity and Monetary Policy; CBS Netherlands (online); Econometric Society European Meeting in Milano; CEBRA in Barcelona; VfS Jahrestagung in Basel; Bonn-Mannheim CRC Retreat; Frankfurt-Mannheim Macro Workshop; National Bank of Ukraine (online); LUISS Macroeconomic Dynamics Workshop

2021: University of Zurich; University of Hamburg; Banque de France/CompNet; University of St. Gallen (online); Bonn-Mannheim CRC Retreat (online); National Bank of Ukraine (online); LMU Munich (online); Ghent University's 8th Workshop on Empirical Macroeconomics (online); SED conference (online); 6th Annual Research Conference of National Bank of Ukraine and National Bank of Poland (online); North American Summer Meeting (online); Econometric Society European Meeting (online); Asia Meeting of the Econometric Society (online)

2020: University of Tübingen; Cleveland Fed/ECB conference (online); Oslo Macro Workshop (online); National Bank of Ukraine (online); European Midwest Micro/Macro Mini Conference (online)

2019: CEPR Challenges in Understanding the Monetary Transmission Mechanism in Warsaw; Bonn-Mannheim CRC Retreat; ElMacro-QMQM in London; San Francisco Fed; Minneapolis Fed; National Bank of Ukraine; Macroeconomy and Financial Markets at NAC Analytica Kazakhstan; Heidelberg University; FINPRO in London; DIW Berlin Macroeconometric Workshop

2018: T2M in Paris; ADA University; Central Bank of the Republic of Azerbaijan; University of Mannheim; Econometric Society European Meeting in Cologne; Vienna Macroeconomic Workshop; Leipzig University; Fall Midwest Macro in Vanderbilt

2017: Board of Governors of the Federal Reserve System; European Central Bank; University of Mannheim; KU Leuven; Uppsala University; Central European University; McMaster University; Université du Québec à Montréal; National University Singapore; Australian National University;

University of Melbourne; Deutsche Bundesbank; Spring Midwest Macro in Baton Rouge; SAET Conference in Faro; North American Summer Meeting in St. Louis; EEA Congress in Lisbon; Vfs Jahrestagung in Vienna; HU Berlin

2016: Impact of uncertainty shocks on the global economy at UCL; CEF Conference in Bordeaux; Econometric Society European Meeting in Geneva; New York University; Rhineland Workshop in Economics in Cologne; Ifo Conference on Macroeconomics and Survey Data in Munich; Econometric Society European Winter Meeting in Edinburgh; Simposio de la Asociación Española de Economía in Bilbao

2015: New York University; Spring Midwest Macro in St. Louis; Real Options Conference in Athens; SITE: Macroeconomics of Uncertainty and Volatility in Stanford; Ifo Conference on Macroeconomics and Survey Data in Munich

2014: New York University; SED Conference in Toronto

2013: Warwick PhD Conference; University of Zurich; CEF Conference in Vancouver; EEA Congress in Goteburg; Ifo Conference on Macroeconomics and Survey Data in Munich

Short-term positions and academic visits

IWH Halle, External Lecturer, Central-German Doctoral Program in Economics, October 2026
Academia Sinica, Taiwan, February 2024

National Bank of Ukraine, as external IMF advisor, July/November 2020, July 2021

Minneapolis Fed, August 2019

University of California, Davis, July-August 2019

Central Bank of the Republic of Azerbaijan, April 2018

Australian National University, January 2018

Discussions

K Wasn't Built in a Day: Investment with Endogenous Time to Build, by Adriano Fernandes and Rodolfo Rigato, IMF/BanRep/FLAR/IMFER Conference on From Micro to Macro, Bogota, 2025

Decomposing HANK, by Zheng Gong, Bonn-Mannheim CRC Retreat, Frankfurt, 2024

Nonbank Lending and the Transmission of Monetary Policy, by Dominic Cucic and Denis Gorea, Mannheim Economics Alumni Symposium, Mannheim, 2023

Common Cycles and Unconventional Monetary Policy in the Euro Area, by Lukas Berend and Jan Prüser, 24th IWH-CIREQ-GW-BOKERI Macroeconometric Workshop, Halle, 2023

Information Transmission between Banks and the Market for Corporate Control, by Christian Bitner, Falko Fecht, Melissa Pala, Farzad Saidi, Bonn-Mannheim CRC Retreat, Montabaur, 2023

Fiscal deficits and inflation risks: the role of fiscal and monetary regimes, by Ryan Banerjee, Valerie Bocto, Aaron Mehrota, Fabrizio Zampolli, ZEW Public Finance Conference, Mannheim, 2023

Shock Transmissions in Different Inflation Regimes, by Sarah Arndt and Zeno Enders, 3rd Heidelberg-Tübingen-Hohenheim Workshop on International Financial Markets, Hohenheim, 2022

Monetary Policy, Firm Exit and Productivity, by Benny Hartwig and Philipp Lieberknecht, CompNet ProdTalks, Online, 2021

Pain of Paying in a Business Cycle Model, by Baptiste Massenet, Frankfurt-Mannheim Macro Workshop, Mannheim, 2019

Real Interest Rates and Productivity in Small Open Economies, by Ester Faia and Vincenzo Pezone, SAFE Annual Conference, Frankfurt, 2018

Grants, scholarships, and awards

Bonn-Mannheim Collaborative Research Center (CRC TR 224), *Economic Perspectives on Societal Challenges*, total grant volume: €12mln., 2026–2030, Project Leader of C05
CRC TR 224, total grant volume: €11mln., 2022–2025, Project Leader of C05
Funding for a position of a doctoral student (€400.000) by the CRC TR 224, 2022–2030
Grants for a firm survey on inflation uncertainty (€30.000 and €20.000) by the Department of Economics of the University of Mannheim and the CRC TR 224, 2023–2024
Funding for four Workshops on Firm Heterogeneity and Macroeconomics (€65.000) by the CRC TR 224, 2022–2025
Guest researcher with sworn-in status, Federal Statistical Office of Germany (Destatis), 2022–present
Research Development Advisor of the IMF, 2020–2021
Publication Awards Fontana Foundation, 2018, 2022, 2024
Lamfalussy Fellowship of the ECB, 2019
UniCredit and Universities Foscolo Top-Up Fellowship, 2017–2022
Best Paper Award in Applied Economics, Econometric Society European Meeting, 2016
Best Student Paper Award, Real Options Conference, 2015
DAAD and DFG grants to visit NYU, 2014–2015
Best Paper Award (runner-up), Spring Meeting of Young Economists, 2014
Best Paper Award (runner-up), European Workshop on Efficiency and Productivity Analysis, 2013
Travel grant by the Deutsche Bundesbank, 2013, 2017
Doctoral scholarship by the DFG, 2012–2015
Doctoral scholarship by the German Universities Excellence Initiative, 2011–2012
Fulbright doctoral scholarship, 2011, not accepted

Teaching

University of Mannheim:

Advanced Macroeconomics II: Dynamic Macroeconomics (Ph.D.), 2025
Advanced Macroeconomics III: Heterogeneous Agent Economics (Ph.D.), 2018–2023
Macroeconomic Shocks and Propagation (Ph.D.), 2017–2022, 2024–2025
Empirical Macroeconomics (M.Sc.), 2018–2023, 2026
Macroeconomics Reading Group (Ph.D.), joint with M. Yum, 2018–2020
Seminar: Topics in Business Cycles (M.Sc.), 2017–2020, 2025

University of Bonn:

Proseminar: Why are some countries poor and others rich? (B.Sc.), 2015–2016
Introduction to Macroeconomics (B.Sc.), *tutor*, 2016
Macroeconomics B: Business Cycles (B.Sc.), *tutor* (*Excellence in Teaching Award*), 2015
Macroeconomics A: Growth and Labor (B.Sc.), *tutor* (*Excellence in Teaching Award*), 2013–2014

University of Cologne:

Probability Calculus and Inference (B.Sc.), *tutor*, 2010–2011
Descriptive Statistics (B.Sc.), *tutor*, 2009–2010

Doctoral students

Giacomo Ranzato, expected 2028
Bjarne Horst, expected 2027
Marina Hoch, expected 2026
Lukas Hack, 2024, placement: Postdoc at ETH Zürich

Tommaso Gasparini*, 2023, placement: Banque de France
Mykola Ryzhenkov*, 2023, placement: Postdoc at Osnabrück University
Tsung-Hsien Li*, 2022, placement: Postdoc at EUI, Assistant Research Fellow at Academia Sinica
Timo Reinelt, 2022, placement: Economist Graduate Program at ECB, now: San Francisco Fed
Guy Leonel Siwe**, 2021 at Université de Montréal, placement: Postdoc at University of Virginia
Johannes Wacks*, 2021, placement: Economist at Bundesbank
(*secondary advisor, **external advisor)

Professional activities

Organization of workshops and seminars:

Conference on New Challenges in Monetary Economics, 2026
Workshop on Firm Heterogeneity and Macroeconomics, 2022, 2023, 2024, 2025
Internal Department Seminar, 2024–2025
Mannheim Macro Seminar, 2021–2025
Mannheim Quantitative Macro Workshop, 2018

Other professional activities:

Research Development Advisor of the International Monetary Fund, 2020–2021
Assistant Professor recruitment in Mannheim, 2017, 2019, 2022, 2024
Ph.D. and M.Sc. student admissions in Mannheim, 2018–2025
Student representative of the Bonn Graduate School of Economics, 2012, 2015
Student intern at the venture capital firm High-Tech Gründerfonds, 2009

Referee:

Quarterly Journal of Economics, Review of Economic Studies, American Economic Journal: Macroeconomics, Review of Economics and Statistics, Journal of Monetary Economics, Quantitative Economics, Economic Journal, Journal of International Economics, Journal of Finance, Journal of Development Economics, Journal of Applied Econometrics, European Economic Review, Econometrics Journal, Journal of Money, Credit and Banking, Scandinavian Journal of Economics, Journal of Economic Behavior and Organization, Economic Inquiry, Journal of Economic Dynamics and Control, Oxford Bulletin of Economics and Statistics, Macroeconomic Dynamics, International Journal of Central Banking, Journal of International Money and Finance, Economic Modelling, Journal of Econometric Methods, Econometrics and Statistics, Perspektiven der Wirtschaftspolitik, Swiss National Bank Working Papers, National Institute Economic Review, Acta Oeconomica; VfS Jahrestagung; Deutsche Forschungsgemeinschaft