

Paul Berenberg-Gossler

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Hertie School of Governance, Friedrichstrasse 180, 10117 Berlin

Austrian Citizen

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Research Interests

Macroeconomics • Financial Economics • Political economics • Social Data Science

Current Positions

Sep 16–	Hertie School of Governance <i>Doctoral program (Dr. rer. pol.)</i> <ul style="list-style-type: none">Supervised by Henrik Enderlein (Hertie) and Aurélien Eyquem (Lyon 2, Institut Universitaire de France).Thesis topic: Cross-border financial market integration and real business cycle convergence.	Berlin
Jan 19–Mar 19	Sciences Po Paris, Economics Department <i>Visiting Researcher</i>	Paris

Education

2015	Sciences Po <i>Master of Public Affairs (MPA), magna cum laude</i>	Paris
2015	Hertie School of Governance <i>Master of Public Policy (MPP)</i>	Berlin
2013	University of Paris II Panthéon-Assas <i>BSc in Economics</i> Other Dynare Summer School on DSGE modeling, Banque de France -2017 Guest Auditor Econometrics (PhD), German Institute for Economic Research (DIW) -2016	Paris

Research Experience

Sep 16–July 18	Jacques Delors Institute <i>Affiliate fellow</i>	Berlin
Sep 15–Sep 16	French Prime Minister's Council of Economic Analysis (<i>Conseil d'analyse économique</i>) <i>Research assistant</i>	Paris
Sep 14–Jun 15	Hertie School of Governance <i>Research assistant to Jean Pisani-Ferry</i>	Paris, Berlin

Professional Activities

Presentations

2019: T2M Nuremberg, VFS Annual Meeting Leipzig (*scheduled*)

2018: Applied Macroeconometric Workshop Paris; EEA Cologne; IWH Workshop on International Capital Flows and Macroeconomic Stability Halle; CEPR Research Seminar Paris; Rimini Conference in Economics and Finance; CESifo EconPol Europe PhD Workshop Munich.

Teaching Experience

Instructor (full responsibility)

Summer 2018	Georgetown University Guest Lecturer – Summer School on Economic Policy	Washington DC
Spring 2018	Hertie School of Governance One day PhD Level workshop ”Introduction to L ^A T _E X”, joint with Stefan Hasenclever	Berlin
Fall 2017	Free University of Berlin (FU Berlin), Department of Economics <i>John F. Kennedy Institute</i> - Monetary and fiscal policies (student evaluations 9.2/10)	Berlin
Fall 2017	Free University of Berlin (FU Berlin), Department of Economics <i>John F. Kennedy Institute</i> - Topics in macroeconomics (student evaluations 8.4/10)	Berlin

Teaching assistant

Spring 2018	Hertie School of Governance International economics, course of Franziska Bremus (DIW)	Berlin
Fall 2016	Hertie School of Governance Applied economics, course of Henrik Enderlein (Hertie)	Berlin
Spring 2016	University of Paris I Panthéon-Sorbonne International monetary relations, course of Agnès Bénassy-Quéré (Paris I, PSE)	Paris
Spring 2015	Hertie School of Governance The economics of public spending reduction, course of Jean Pisani-Ferry (Hertie, Sciences Po, EUI)	Berlin
Fall 2014	Hertie School of Governance Economic policy, course of Jean Pisani-Ferry (Hertie, Sciences Po, EUI)	Berlin

Scholarships and Awards

2016-19	Full scholarship and living stipend, PhD program Awarded for PhD studies	Hertie School of Governance, Berlin
2014-15	25% tuition waiver, double degree program Awarded for academic excellence	Sciences Po, Paris
2012-13	Full scholarship Awarded for academic excellence	University of Paris II Panthéon-Assas, Paris
2012	1st prize in microeconomics University-wide competition (<i>concours universitaire</i>) in microeconomics	University of Paris II Panthéon-Assas, Paris

Skills

R (expert) • STATA (expert) • L^AT_EX (expert) • Python (intermediate) • QGIS (intermediate) • Matlab (basic) • Dynare (basic)

Languages

German native, **English** fluent, **French** fluent, **Portuguese** basic

International Financial Integration and Output Co-Movement. An emerging strand of the literature presents first indications that financial integration not only enhances risk sharing but also facilitates contagion to the real economy. This paper puts this emerging literature to a new level by systematically testing the effects of cross-border portfolio investment and bank loan holdings on output co-movement in a panel covering 31 economies from 2001-16. Employing a simultaneous equation framework, I combine traditional trade-gravity instruments with a new instrumental variable for financial integration. I exploit the fact that different communities of countries are integrated to different degrees. Overall, I find that portfolio and bank loan holdings have led to more and less output co-movement, respectively. Signs of portfolio investment integration effects differ for stock and bond holdings, and bond maturity. Greater output co-movement mostly stems from long-term bond holdings. I also investigate how these channels affected output co-movement during the global financial turmoil of 2008. The results suggest that greater bond and bank loan integration fed into greater co-movement prior to the crisis and reversed when country-level financial fragility was high. The stock market channel did not smooth this development.

Policy papers

Financial Market Fragmentation in the Euro Area: State of Play, joint with Henrik Enderlein. Briefing paper for the Committee on Economic and Monetary Affairs of the European Parliament for the Monetary Dialogue of September 2016.

L'internationalisation des centres de décision en Europe : une analyse comparée, with Aurélien Eyquem. Focus 014-2016. Conseil d'Analyse Economique, July 2016.

Les centres de décision d'entreprises étrangères en France : une analyse comparée, with Farid Toubal and Aurélien Eyquem. Focus 013-2016. Conseil d'Analyse Economique, June 2016.

L'assurance-chômage aux Etats-Unis : un système à deux niveaux, Focus 011-2016. Conseil d'Analyse Economique, April 2016.