

# LARS OTHER

## ADDRESS

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## RESEARCH INTERESTS

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Macroeconometrics/Time Series Analysis, Monetary Policy, Dynamic Macroeconomics, Forecasting

## EDUCATION

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**PhD Candidate** University of Jena *Oct. 2014 - Expected June 2020*  
Supervisor: Prof. Dr. Maik H. Wolters  
**Master of Science in Economics** University of Jena *Oct. 2011 - Sept. 2014*  
**Bachelor of Science in Business and Economics** University of Jena *Oct. 2008 - Sept. 2011*

## PROFESSIONAL EXPERIENCE

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Research Assistant to Prof. Dr. Maik H. Wolters *Apr. 2017 - Present*  
Chair of Macroeconomics, University of Jena  
Research Assistant to Prof. Dr. Hans-Walter Lorenz *Apr. 2015 - Mar. 2017*  
Chair of Macroeconomics, University of Jena  
Deutsche Börse AG (Internship) *Jan. 2014 - Apr. 2014*  
Central Bank of Estonia, Economics and Research Department (Internship) *Sept. 2013 - Nov. 2013*  
Student Assistant to Prof. Dr. H.-W. Lorenz and Prof. Dr. S. Übelmesser *Oct. 2012 - Mar. 2015*

## AFFILIATIONS

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Halle Institute for Economic Research (IWH), Junior Research Affiliate *Apr. 2019 - Present*

## RESEARCH

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*Disentangling the Information and Forward Guidance Effects of Monetary Policy Announcements*  
**Job Market Paper**

Central bank announcements may comprise different information components. I use high-frequency financial market data and a theoretically founded identification scheme to disentangle FOMC announcements into a standard monetary policy shock, forward guidance regarding future interest rates and an information shock containing news about the economic outlook. My analysis shows that these different dimensions of monetary policy announcements have quite distinct effects on the term structure. Expansionary forward guidance leads to a persistent decrease in the term premium. The majority of the term premium response on announcement days is, however, caused by news about nominal risks to the economic outlook. Thus, for the transmission of forward guidance and

information shocks to the real economy, the effects on market participants' expectations captured by the term premium turn out to be important. In a local projection analysis, I use the shock series as instruments to provide evidence for the effects of the different components of FOMC announcements. My results show a significant impact of the conventional monetary policy shock and the forward guidance shock on the real economy, without any evidence for a price or quantity puzzle. Further, information shocks have a considerable effect on actual and expected output growth demonstrating the importance of accounting for this additional component of monetary policy announcements.

*The Short-Run Effect of Monetary Policy Shocks on Credit Risk: An Analysis of the Euro Area*,  
with Chi Hyun Kim, DIW Discussion Papers 1781

We examine the credit channel of monetary policy from 2000 to 2015 in the Euro Area using daily monetary policy shock and credit risk measures in an autoregressive distributed lag model. We find that an expansionary monetary policy shock leads to a short-run increase in the credit risk of non-financial corporations. This dysfunctionality of the credit channel is driven by the crisis-dominated post-2009 period. During this period, market participants may have interpreted expansionary monetary policy shocks as a signal of worsening economic prospects. We further distinguish policy shocks aiming at short- and long-run expectations of market participants, i.e. target and path shocks. The adverse effect disappears for crisis countries when the European Central Bank targets long-run rather than short-run expectations.

*Monetary Policy in Real Time*, with Maik H. Wolters (Work in Progress)

*The Non-linear Effects of Forward Guidance at the Zero Lower Bound* (Work in Progress)

## CONFERENCE AND SEMINAR PRESENTATIONS

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2019	European Winter Meeting of the Econometric Society, Rotterdam (scheduled), Seminar at University of Kiel (scheduled), Seminar at IWH, Halle (scheduled), IWH-CIREQ-GW Macroeconometric Workshop, Seminar at ifo Institute Munich, Symposium Quantitative Finance and Risk Analysis, Trier, European Meeting of the Econometric Society, Manchester, Society for Economic Measurement Conference, Frankfurt, North American Summer Meeting of the Econometric Society, Seattle, Nordic Econometric Meeting, Stockholm, Seminar at the IfW Kiel, Spring Meeting of Young Economists, Brussels, CGDE Doctoral Workshop, Leipzig, RGS Doctoral Conference in Economics, Bochum
2018	SCE International Conference on Computing in Economics and Finance, Milan, Annual Congress of the European Economic Association, Cologne, Jahrestagung des Vereins für Socialpolitik, Freiburg, Annual Conference INFER, Göttingen, BSP International Research Conference, Manila
2017	Annual Congress of the European Economic Association, Lisbon, Spring Meeting of Young Economists, Halle (Saale), IWH/INFER Workshop on Applied Economics and Economic Policy (discussion), Halle (Saale)
2016	DIW Macroeconometric Workshop, Berlin

## TEACHING EXPERIENCE

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**Teaching Assistant**

*Prof. Dr. Maik H. Wolters*

*Apr. 2017 - Present*

Makroökonomik (B.Sc.), Advanced Macroeconomics (M.Sc.), Computational Macroeconomics (M.Sc.), Monetary and Fiscal Policy (M.Sc.), Seminars (B.Sc., M.Sc.), Final Theses (B.Sc., M.Sc.)

**Teaching Assistant***Apr. 2015 - Mar. 2017**Prof. Dr. Hans-Walter Lorenz*

Makroökonomik (B.Sc.), Konjunktur, Wachstum und Außenhandel (B.Sc.), Advanced Macroeconomics (M.Sc.), Growth and Business Cycles (M.Sc.), Growth and Innovations (M.Sc.), Seminars (B.Sc., M.Sc.), Final Theses (B.Sc., M.Sc.)

**FURTHER EDUCATION**

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**Central-German Doctoral Program Economics Courses***2015 - 2017*

Advanced Macroeconomic Theory - Monetary Theory and Policy in Business Cycle Models (Federico Ravenna), Dynamic Macroeconomics with Heterogeneous Agents: Solution Methods and Applications (Winfried Koeniger), Empirical Time Series Methods for Macroeconomic Analysis (Luca Gambetti), Financial Market Stability (Menzie D. Chinn), Frontiers in Econometrics (Lutz Kilian), Frontiers in Microeconomics: Game Theory (Zvika Neeman), Numerical Methods for Fiscal and Monetary Policy Analysis (Davide Debortoli), Research Topics in International Finance (Mathias Hoffmann)

**Summer Schools***2015 - 2016*

Doctoral Summer School of the WEHIA, Castellón, 2016, Sommer School in Computational Econometrics, Lecce, 2015

**Teaching Qualification***2015*

Certificate Programme for Instructors

**SCHOLARSHIPS**

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Conference subsidy, Verein für Socialpolitik, 2018

**REFEREEING**

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Journal of International Money and Finance, Scottish Journal of Political Economy

**LANGUAGE AND IT SKILLS**

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Languages: German (native), English (fluent)  
Software: MATLAB, Dynare, R,  $\text{\LaTeX}$ , EViews

**REFEREES**

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**Maik H. Wolters** (supervisor)

University of Jena, IfW Kiel and IMFS University  
of Frankfurt

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**Christian Pigorsch**

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**Boreum Kwak**

University of Halle-Wittenberg and Halle Institute  
for Economic Research (IWH)

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**Mathias Klein**

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