

# Christoph Friedrich Schult

*Postdoctoral Researcher in Macroeconomics, Energy, and Climate Policy*

Halle Institute for Economic Research (IWH)

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## Current Position

*Postdoctoral Researcher*, Halle Institute for Economic Research (IWH), Halle, Germany

## Research Interests

Macroeconomics (DSGE, structural macroeconometrics)

Environmental and Energy Economics (energy transition, climate policy evaluation)

Forecasting and expectation formation

Regional and applied macroeconomics

## Methods & Skills

Dynamic Stochastic General Equilibrium (DSGE) modelling; structural and applied macroeconomics;

forecast evaluation; synthetic control methods; policy evaluation.

**Programming:** MATLAB, R, Python (advanced); Stata, SQL, VBA (basic)

## Third-Party Funded Research Projects

- 2024–present Macroeconomic modelling of energy investments in Vietnam (GIZ).
- 2022–present Evaluation of the Investment Act for Coal Regions (InvKG) and the federal STARK programme (BMWE).
- 2020–2023 Energy transitions and socio-economic impacts (EU Horizon 2020).
- 2019–2022 Climate-resilient economic development in Vietnam (GIZ).
- 2016–2019 Coal phase-out and climate policy strategies (German Environment Agency, UBA).

## Academic Positions

- 2021–present Postdoctoral Researcher, Halle Institute for Economic Research (IWH).
- 2016–2021 PhD Candidate, Halle Institute for Economic Research (IWH).

## Education

- 2021 Dr. rer. pol. (PhD) in Economics, Martin-Luther-Universität Halle-Wittenberg.  
Dissertation: *Expectation Formation, Energy Transitions, and Macroeconomic Dynamics*.

2015 M.Sc. in Economics, Humboldt-Universität zu Berlin.  
2013 B.Sc. in Economics, Martin-Luther-Universität Halle-Wittenberg.

## Publications

### PEER-REVIEWED JOURNAL ARTICLES

Regional Industrial Effects in Germany from a Potential Gas Deficit (with Robert Lehmann), **German Economic Review**, 2024, 101515.

Transparency and Forecasting: The Impact of Conditioning Assumptions on Forecast Accuracy (with Katja Heinisch and Carola Stepper), **Applied Economics Letters**, 2024, 1–5.

The Effects of the Iberian Exception Mechanism on Wholesale Electricity Prices and Consumer Inflation: A Synthetic-Control Approach (with Miguel Haro Ruiz and Christoph Wunder), **Applied Economics Letters**, 2024, 1–7.

Power Generation and Structural Change: Quantifying Economic Effects of the Coal Phase-Out in Germany (with Katja Heinisch and Oliver Holtemöller), **Energy Economics** 95, 2021, 105008.

Coal Phase-Out in Germany – Implications and Policies for Affected Regions (with Pao-Yu Oei et al.), **Energy** 196, 2020, 117004.

Expectation Formation, Financial Frictions, and Forecasting Performance of DSGE Models (with Oliver Holtemöller), **Historical Social Research** 44(2), 2019, 313–339.

### WORKING PAPERS & DISCUSSION PAPERS

Climate Change Economics in Vietnam: Redefining Economic Impact (with Christian Otto and Thomas Vogt), IWH Discussion Paper No. 15/2025.

Assumption Errors and Forecast Accuracy: A Partial Linear Instrumental Variable and Double Machine Learning Approach (together with Katja Heinisch and Fabio Scaramella), IWH Discussion Paper No. 6/2025.

The German Energy Crisis: A TENK-based Fiscal Policy Analysis (together with Alexandra Gutsch), IWH Discussion Paper No. 1/2025.

Is Risk the Fuel of the Business Cycle? Financial Frictions and Oil Market Disturbances, IWH Discussion Paper No. 4/2024.

## POLICY CONTRIBUTIONS & REPORTS

- 2025 Accompanying Evaluation of the Investment Act for Coal Regions (InvKG) and the STARK Federal Program. Interim Report 2025 (IWH Studies No. 3) and Second Interim Report (IWH Studies No. 1). Commissioned by the BMWK.
- Impact of the Infrastructure and Climate Neutrality Special Fund on Growth Potential in Mecklenburg-Vorpommern. IWH Policy Notes No. 3. Testimony for the State Parliament of Mecklenburg-Vorpommern.
- 2024 Costs of the "Pension Package II" and Financing Options. IWH Studies No. 2. Analysis of demographic shifts and the "Generation Capital" model.
- 2023 First Interim Report & Final Report on Contract Extension: Accompanying Evaluation of the InvKG. IWH Studies No. 5 & 6. Expert opinions on growth determinants in coal mining areas.
- Evidence-based Support for Adaptation Policies in Emerging Economies. IWH Studies No. 2. Macroeconomic modeling for Kazakhstan, Georgia, and Vietnam.
- Comprehensive Cost Assessment of Climate Change Impacts in Schleswig-Holstein. IWH Policy Notes No. 1. Testimony for the State Parliament of Schleswig-Holstein.
- Contributor, Joint Economic Forecast (Gemeinschaftsdiagnose), Autumn 2023.
- Contributor, Joint Economic Forecast (Gemeinschaftsdiagnose), Spring 2023.
- 2022 Regional Effects of a Recession Triggered by a Russian Gas Supply Stop in Germany. IWH Policy Notes No. 1. Impact analysis on manufacturing and productivity.
- Contributor, Joint Economic Forecast (Gemeinschaftsdiagnose), Autumn 2022.
- Contributor, Joint Economic Forecast (Gemeinschaftsdiagnose), Spring 2022.
- 2019 **Statement on the "Coal Regions Investment Act".** IWH Online No. 2. Expert testimony for the Committee on Economic Affairs and Energy of the German Bundestag.

## Talks & Conferences

26th IWH-CIREQ-GW-BOKERI Macroeconometric Workshop, Halle, 2025

VfS Annual Conference, 2025, Cologne

International Association for Applied Econometrics, 2025, Turin

3rd Vienna Workshop on Economic Forecasting, 2025, Vienna

Asia Meeting of the Econometric Society, East & Southeast Asia, 2024, Ho Chi Minh City, Vietnam

North American Summer Meeting of the Econometric Society, 2024, Nashville, Tennessee

Computational and Financial Econometrics, 2023, Berlin

6th International Conference on Econometrics and Statistics (EcoSta), 2023, Virtual Participation

International Symposium on Forecasting, 2023, Charlottesville, VA

EC<sup>2</sup> Conference: Econometrics of Climate, Energy, and Resources, 2021, Virtual Participation

International Association for Applied Econometrics, 2021, Virtual Participation

26th Annual Conference of the European Association of Environmental and Resource Economists, 2021, Virtual Participation

Third International Conference on European Studies, 2021, Virtual Participation

Computational and Financial Econometrics, 2020, London

ClimRisk 2020, SISC Annual Conference, 2020

American Economic Association, ASSA Meetings, 2020, San Diego, CA (Poster)

Annual Congress of the European Economic Association, 2019, Manchester

World Statistics Congress, 2019, Kuala Lumpur

International Conference on Economic Modelling and Data Science, 2019, Ponta Delgada

Annual Conference of the European Association of Environmental and Resource Economists, 2019, Manchester

International Symposium on Forecasting, 2019, Thessaloniki

International Conference on Computational and Financial Econometrics, 2018, Pisa

International Symposium on Environment and Energy Finance Issues, 2018, Paris.

## Teaching

2025/2026  
2024

Interim Professorship, *Macroeconomics*, Leipzig University (Winter Term).  
Introduction to Octave/Matlab for Macroeconomics, Central German Doctoral Program in Economics.

2016 Statistical Programming Languages, Humboldt-Universität zu Berlin.

## **Service to the Profession**

2019–2025 Referee, *Energy Economics*.