

# Benjamin Born

## Contact Information

Frankfurt School of Finance & Management  
Department of Economics  
Adickesallee 32-34  
60322 Frankfurt am Main, Germany

Phone: +49 (0)69 154008-847  
Email: b.born@fs.de  
Web: [www.benjaminborn.de](http://www.benjaminborn.de)  
Citizenship: German

## Academic Positions

2018 – Associate Professor (tenured), Frankfurt School of Finance & Management.  
2015 – 2018 Associate Professor of Economics (tenured), University of Bonn.  
2012 – 2015 Assistant Professor of Economics, University of Mannheim.  
2011 – 2012 Post Doc, Ifo Institute and LMU Munich.

## Other Appointments

2017 – 2019 Economic Policy, Panel Member.  
2017 – Committee on Macroeconomics, German Economic Association, Member.  
2017 – Committee on Monetary Economics, German Economic Association, Member.  
2016 – Macroeconomic Dynamics, Associate Editor.  
2015 – Centre for Economic Policy Research (CEPR), London, Research Affiliate.  
2015 – Ifo Institute, Munich, Research Professor.  
2012 – CESifo Research Network, Munich, Research Fellow (Affiliate until 2019).  
2011 – Euro Area Business Cycle Network (EABCN), Network Member.

## Education

2007 – 2011 Ph.D. in Economics, University of Bonn.  
2006 – 2007 M.Sc. Econometrics and Economics, University of York.  
2002 – 2006 B.A./M.A. Economics, University of Siegen.

## Research Visits

2015 Department of Economics, University of Notre Dame (April).  
2009 Monetary Policy Research Division, European Central Bank (September-December).

## Fields of Interest

Fiscal/Monetary Policy, Uncertainty/Volatility, Business Cycles, Heterogeneous Agents.

## Publications

Does Austerity Pay Off? (with Gernot Müller and Johannes Pfeifer),  
*Review of Economics and Statistics*, accepted.

The New Keynesian Wage Phillips Curve: Calvo vs. Rotemberg (with Johannes Pfeifer),  
*Macroeconomic Dynamics*, accepted.

The Costs of Economic Nationalism: Evidence from the Brexit Experiment (with Gernot Müller, Moritz Schularick, and Petr Sedlacek),  
*Economic Journal*, 129(10), pp. 2722-2744, October 2019.

- Time-Varying Business Volatility and the Price Setting of Firms (with Rüdiger Bachmann, Steffen Elstner, and Christian Grimme),  
*Journal of Monetary Economics*, 101, pp. 82–99, January 2019.
- Uncertainty and the Great Recession (with Sebastian Breuer and Steffen Elstner),  
*Oxford Bulletin of Economics and Statistics*, 80(5), pp. 951–971, October 2018.
- Testing for Serial Correlation in Fixed-Effects Panel Data Models (with Jörg Breitung),  
*Econometric Reviews*, 35(7), pp. 1290–1316, July 2016.
- Recursive Adjustment for General Deterministic Components and Improved Tests for the Cointegration Rank (with Matei Demetrescu),  
*Journal of Time Series Econometrics* 7(2), pp. 143–179, July 2015.
- Risk Matters: The Real Effects of Volatility Shocks: Comment (with Johannes Pfeifer),  
*American Economic Review* 104(12), pp. 4231–4239, December 2014.
- Policy Risk and the Business Cycle (with Johannes Pfeifer),  
*Journal of Monetary Economics* 68, pp. 68–85, November 2014.
- Central Bank Communication on Financial Stability (with Michael Ehrmann and Marcel Fratzscher),  
*Economic Journal* 124(577), pp. 701–734, June 2014.
- Fiscal News and Macroeconomic Volatility (with Alexandra Peter and Johannes Pfeifer),  
*Journal of Economic Dynamics and Control* 37(12), pp. 2582–2601, December 2013.
- Exchange Rate Regimes and Fiscal Multipliers (with Falko Juessen and Gernot Müller),  
*Journal of Economic Dynamics and Control* 37(2), pp. 446–465, February 2013.
- Communicating about Macroprudential Supervision - A New Challenge for Central Banks (with Michael Ehrmann and Marcel Fratzscher),  
*International Finance* 15(2), pp. 179–203, Summer 2012.
- Government Spending Shocks in Quarterly and Annual Time Series (with Gernot Müller),  
*Journal of Money, Credit and Banking* 44(2–3), pp. 507–517, March–April 2012.
- Simple Regression-Based Tests for Spatial Dependence (with Jörg Breitung),  
*Econometrics Journal* 14(2), pp. 330–342, July 2011.

## Working Papers

- The worst of both worlds: Fiscal policy and fixed exchange rates (with Francesco D’Ascanio, Gernot Müller, and Johannes Pfeifer), October 2019, CEPR Discussion paper 14073.
- Stable Genius? The Macroeconomic Impact of Trump (with Gernot Müller, Moritz Schularick, and Petr Sedlacek), June 2019, CEPR Discussion Paper 13798.
- Uncertainty-Driven Business Cycles: Assessing the Markup Channel (with Johannes Pfeifer), January 2017, CEPR Discussion Paper 11745.

## Work in Progress

- Shocks, Frictions, and Inequality in US Business Cycles with Heterogeneous Agents (with Christian Bayer and Ralph Luetticke).
- Are Households Neo-Fisherian? (with Rüdiger Bachmann, Eric Sims, and Michael Weber).
- Country spreads in advanced and emerging economies (with Gernot Müller, Johannes Pfeifer, and Susanne Wellmann).
- Uncertainty, Expectation Dispersion, and the Reaction to News (with Jonas Dovern and Zeno Enders).
- Uncertainty Shocks in Currency Unions (with Gernot Müller and Johannes Pfeifer).
- Asymmetric Impulse Responses (with Jörg Breitung).

## Books and Policy Publications

Stable genius: Estimating the ‘Trump effect’ on the US economy (with Gernot Müller, Moritz Schularick, and Petr Sedlacek), VoxEU.org, 18 July 2018.

£300 million a week: The output cost of the Brexit vote (with Gernot Müller, Moritz Schularick, and Petr Sedlacek), VoxEU.org, 28 November 2017.

Austerity pays off after all (with Gernot Müller and Johannes Pfeifer), VoxEU.org, 22 February 2015.

How Should Central Banks Deal With a Financial Stability Objective? The Evolving Role of Communication as a Policy Instrument (with Michael Ehrmann and Marcel Fratzscher), in: Sylvester Eijffinger and Donato Masciandaro, eds., *Handbook of Central Banking, Financial Regulation and Supervision after the Financial Crisis*, pp. 245–268, Cheltenham: Edward Elgar.

Withdrawal of Greece from the European Monetary Union: Historical experience, macroeconomic consequences and organisational implementation (with Teresa Buchen, Kai Carstensen, Christian Grimme, Michael Kleemann, Klaus Wohlrabe and Timo Wollmershäuser), *ifo Schnelldienst* 65(10), pp. 9–37, 2012.

Macroprudential supervision: Can central bank communication be an effective policy tool? (with Michael Ehrmann and Marcel Fratzscher), VoxEU.org, 29 November 2010.

## Conference and Seminar Presentations (last 5 years)

- 2019: (includes scheduled) German-speaking-Economist-Abroad Conference (Frankfurt), “Fourth ECB biennial conference on fiscal policy and EMU governance” (Frankfurt, discussant), 2nd HeiTüHo Workshop (Heidelberg, discussant), Oxford University, University of Neuchatel, BoE-BdF International Macroeconomics Workshop (Paris, discussant), CEPR IMF Programme Meeting 2019 (Frankfurt), 20th IWH-CIREQ-GW Macroeconometric Workshop, 2nd European Midwest Micro/Macro Conference (Chicago), CESifo Area Conference Macro, Money and International Finance (Munich), University of Siegen, Third Research Conference of the CEPR Network on Macroeconomic Modelling and Model Comparison (Frankfurt), 4th Conference on Financial Markets and Macroeconomic Performance (Frankfurt), University of Leipzig, Economic Policy Panel Meeting (Tallin, discussant), Goethe University Frankfurt, Ausschuss für Geldtheorie und Geldpolitik (Zurich), University of Linz.
- 2018: German Ministry of Finance, 1st HeiTüHo Workshop (Tübingen, discussant), Danmarks Nationalbank, Bundesbank, Economic Policy Panel Meeting (Vienna, discussant), University of Notre Dame, Dallas Fed, University of Hamburg, CEF 2018 (Milan), Queen Mary University London, ifo Munich, Second European Macrohistory Workshop (York), Maastricht University, Ausschuss für Geldtheorie und Geldpolitik (Frankfurt).
- 2017: Economic Policy Panel Meeting (Brussels, discussant), Workshop on “Time-Varying Uncertainty in Macro” (St. Andrews), Halle Institute for Economic Research, ADEMU Workshop “Fiscal Risk and Public Sector Balance Sheets” (Bonn, discussant), Brunel University, Economic Policy Panel Meeting (Valletta, discussant), Ausschuss für Geldtheorie und Geldpolitik (Vienna).
- 2016: 7th Ifo Conference Macroeconomics and Survey Data, Toulouse School of Economics, University of Vienna, Verein für Socialpolitik (Augsburg), 24th CEPR European Summer Symposium in International Macroeconomics (ESSIM) (Helsinki), Konstanz Seminar for Monetary Theory and Policy (discussant), CEPR Annual International Macroeconomics and Finance (IMF) Programme Meeting (Cambridge, discussant), IMFS-CEPR Research Meeting on “New Methods for Macroeconomic Modelling, Model Comparison and Policy Analysis” (Frankfurt, discussant).
- 2015: University College London, University of Navarra, World Congress Econometric Society (Montreal), NBER Summer Institute (participant), University of Tübingen, University of Cologne, 23rd CEPR European Summer Symposium in International Macroeconomics (ESSIM) (Tarragona, discussant), Royal Economic Society Annual Conference (Manchester).

- 2014: 5th Ifo Conference Macroeconomics and Survey Data, Bank of England, Bundesbank, Verein für Socialpolitik (Hamburg), NBER Summer Institute (participant), The European Crisis – Causes and Consequences (Bonn, discussant), Housing markets and the macroeconomy (Bundesbank/IMF, discussant), Credit frictions and default in macroeconomics (Bundesbank/IMF), CSEF University of Naples, University of Heidelberg.

## Professional Service

### Refereeing

AEJ: Economic Policy; AEJ: Macroeconomics; B.E. Journal of Economic Analysis and Policy; CE-Sifo Economic Studies; Deutsche Forschungsgemeinschaft (DFG); Contemporary Economic Policy; Econometric Reviews; Economica; Economic Journal (4x); Economic Policy (5x; Emerging Markets Finance and Trade; European Economic Review (2x); Fiscal Studies; International Economic Journal; International Finance; International Review of Economics and Finance; Journal of Applied Econometrics; Journal of International Economics (8x); Journal of Macroeconomics (2x); Journal of Monetary Economics (3x); Journal of Money, Credit and Banking; Macroeconomic Dynamics (2x); Oesterreichische Nationalbank; Oxford Bulletin of Economics and Statistics (2x); Regional Science and Urban Economics; Review of Economic Dynamics; Review of Economic Studies (3x); Scottish Journal of Political Economy; Southern Economic Journal, Verein für Socialpolitik (3x).

### Frankfurt School

Workshop “2nd European Midwest Micro/Macro Conference (EM3C)” (co-organized with 7 other researchers and CEPR ), Fall 2019.

### Bonn

Workshop “1st European Midwest Micro/Macro Conference (EM3C)” (co-organized with 7 other researchers and CEPR ), Fall 2018.

Workshop “Fiscal Policy in EMU The Way Ahead” (co-organized with Bundesbank), Spring 2018.

Member of University Committee on “Research-based Teaching” (“forschungsgeleitete Lehre”).

Junior Recruiting Committee, 2017.

### Mannheim

Co-organizer of the Frankfurt-Mannheim-Macro-Workshop, 2014, 2015.

Co-organizer of the Mannheim Workshop in Quantitative Macroeconomics, 2013, 2014.

Graduate Admission Committee, 2013, 2014.

Junior Recruiting Committee, 2013.

## Grants, Awards & Fellowships

Alejandro Justiniano-Best Paper Award. Melbourne Institute Macroeconomic Policy Meetings 2019.

Best Paper Award. Fiscal Policy Seminar 2018. Organized by the Federal Ministry of Finance.

Research Training Group “Macroeconomics of Inequality” (1.5 million Euro), German Research Foundation (DFG) (joint with 9 colleagues from Bonn), 2018 – 2022.

Departmental Teaching Prize for my MSc Econometrics course, Fall 2016, Department of Economics.

Research Grant (10000 Euro), “Austerity and Growth: Concepts for Europe”, SAFE Goethe University (joint with Gernot Müller and Johannes Pfeifer), 2014.

Grant from Fritz Thyssen Foundation for workshop “Mannheim Workshop in Quantitative Macroeconomics” (joint with Georg Dürnecker, Sang Yoon Lee, and Cezar Santos), 2013.

Fontana Foundation Publication Award 2012, 2013, 2014.

Full four year Ph.D. scholarship, German Research Foundation (DFG), 2007–2011.

Best graduate award, Department of Economic Disciplines, University of Siegen, 2006.

## Teaching

### Frankfurt

Bachelor: Macroeconomics (Fall 2018, 2019).

Bocconi EMBA: Global Economy (Fall 2019).

### Bonn

PhD: Topics Course “New Approaches in Structural Macroeconometrics” (Fall 2017).

Master: Econometrics (Fall 2015, 2016, 2017).

Master/PhD: Dynamic Macroeconomics (Spring 2016, 2017, 2018).

Master/PhD: Time Series Econometrics (Spring 2016, 2017, 2018).

Master: Project Module “Uncertainty and Volatility” (Fall 2016).

Master: Project Module “Financial Frictions and Macroeconomic Asymmetries” (Fall 2015).

### Mannheim

PhD: Topics in Business Cycles I/II (2013-2015).

Master: Fiscal Policy (Spring 2013, Spring 2014).

Bachelor: Intermediate Macroeconomics (Fall 2012-2014).

## PhD Supervision

ongoing	Lucas ter Steege (Bonn, committee member).
ongoing	Kai Arvai (Bonn, committee member).
ongoing	Martin Dohmen (Bonn, committee member).
2019	Peng Liu (Bonn, committee member), private sector.
2019	Thomas Hettig (Bonn, committee member), private sector.
2018	Jens Herold (Bonn, committee member), German Council of Economic Experts.
2015	Agustin Arias (Mannheim, committee member), Bank of Chile.
2015	Elena Rancoita (Mannheim, committee member), European Central Bank.

Last updated: November 1, 2019