

## **Curriculum Vitae**

Christian Dreger

### **Personal information**

Civil Status      Married

[cdreger@europa-uni.de](mailto:cdreger@europa-uni.de)

### **Main research areas**

Globalization and Emerging Markets, Euro Area Economics, Business Cycle Analysis and Forecasting, Monetary policy, Applied Econometrics

### **Education**

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|-------------|--|
| 2005        | Habilitation in Economics (PD Dr habil), University of Kassel. Thesis: New developments in time series econometrics          |
| 1995        | Doctoral degree in Economics (Dr rer pol), University of Kassel. Thesis: Monetary models for the exchange rate               |
| 1983 - 1988 | Masters degree in Economics (Diplom-Volkswirt), Freie Universität Berlin. Thesis: Parameter instability in regression models |
| 1981 - 1983 | University of Applied Sciences, Bremen   |

### **Employment/Affiliation**

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|-------------|---|
| Since 2021  | Senior Research Fellow, European University Viadrina, Frankfurt/Oder                        |
| 2015 - 2018 | Member of Monetary Expert Panel (European Parliament)                                       |
| 2013 - 2018 | Research Director International Economics, DIW Berlin                                       |
| Since 2011  | Research Professor, Chinese Academy for Social Sciences, Beijing                            |
| 2010 - 2020 | Professor for Macroeconomics and Econometrics, European University Viadrina, Frankfurt/Oder |
| 2010 - 2013 | Head of Department for Macroeconomics, DIW Berlin   |
| 2008 - 2010 | Head of Department for Business Cycles, DIW Berlin  |
| 2005 - 2008 | Senior economist, Deputy Head of Macroanalysis and Forecasting, DIW Berlin                  |

- 1996 - 2005 Senior economist, IWH Halle, Business Cycle Analysis (2001-2005), Labour Markets (1996-2000)
- 1990 - 1995 Research assistant, University of Kassel, Empirical Economics, Head Prof. Dr. H.-F. Eckey
- 1989 - 1990 Norddeutsche Landesbank, Hannover
- 1979 - 1981 Geha-Werke, Hannover, Vocational training

### **Short term assignments**

- Ministry of Finance, Lesotho: Macroeconometric Modelling (2-3/2006)
- Teheran University, Iran: Spatial econometrics (6-7/2007)
- University of Havana, Cuba: Time series econometrics (9/2007-9/2013)
- Austrian National Bank, Vienna: Exchange rate dynamics (8/2010)
- Central Bank of Azerbaijan, Baku: Monetary policy analysis (10/2015)

### **Professional membership**

American Economic Association, Association for Comparative Economic Studies, Chinese Economics Society, Econometric Society, Euro Area Business Cycle Network, Institute for European Politics, Institute for the Study of Labour, Renmin University Beijing, Verein für Socialpolitik, Western Economic Association

### **Language**

German (native), English (fluent), Spanish (medium)

### **Teaching experience (>30 years)**

Lectures: Macroeconomics, Economic Growth, Business Cycle Analysis, European Integration and EU Enlargement, Econometrics, Spatial Econometrics, Time series analysis, Descriptive Statistics, Inductive Statistics

Locations: European University Viadrina Frankfurt/Oder, Martin-Luther University Halle-Wittenberg, University of Kassel

## **Referee for academic journals**

Allgemeines Statistisches Archiv, Annals for Regional Science, Applied Economics, Applied Economics Letters, Applied Economics Quarterly, Applied Spatial Analysis and Policy, Annals of Regional Science, Australian Economic Papers

Bulletin of Economic Research

Canadian Journal of Economics, China Economic Review, Chinese Economic and Business Studies, Computational Statistics and Data Analysis, Contemporary Economic Policy, Czech Journal for Economics and Finance

Defense and Peace Economics

Eastern Economic Journal, Economic Analysis and Policy, Economic Change in Restructuring, Economic Inquiry, Economic Issues, Economic Modelling, Economic Research, Economic Systems, Economia Internazionale, Economics, Economics Bulletin, Economics of Disasters and Climate Change, Emerging Markets Finance and Trade, Empirica, Empirical Economics, Energy Economics, Energy Journal, Energy Policy, Environment and Planning, Estudios de Economia, European Journal of Development Research, European Journal of Political Economy, Eurasian Economic Review

Geldpolitik und Wirtschaft, German Economic Review

Health Economics, Heliyon, Housing Studies

International Economic Journal, International Economics and Economic Policy, International Journal of Accounting and Finance, International Journal of Central Banking, International Journal of Emerging Markets, International Journal of Finance and Economics, International Journal of Financial Studies, International Journal of Health Policy, International Journal of Manpower, International Journal of Public Health, International Review of Administrative Sciences, International Review of Applied Economics, International Review of Economics and Finance, Investigaciones Regionales

Jahrbücher für Nationalökonomie und Statistik, Journal of Asian Economics, Journal of Business Cycle Measurement and Analysis, Journal of Business Economics and Management, Journal of Chinese Economic and Business Studies, Journal of Common Market Studies, Journal of Construction in Developing Countries, Journal of Economic Growth, Journal of Economic Policy Reform, Journal of Economic Psychology, Journal of Economic Behavior & Organisation, Journal of Economic Studies, Journal of Economics and Business, Journal of Economics and Finance, Journal for International Money and Finance, Journal of International Trade and Economic Development, Journal of Macroeconomics, Journal of Property Research, Journal of Population Economics, Journal of Public Affairs, Journal of Regional Science

Kredit und Kapital

Land Use Policy, Letters in Spatial and Resource Sciences

Manchester School

North American Journal of Economics and Finance

Open Economies Review, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers

Pakistan Economic Review, Papers in Regional Science, Perspektiven der Wirtschaftspolitik, Portuguese Economic Journal, Post Communist Economies, Post-Soviet Affairs

Quarterly Review of Economics and Finance

Review of Development Economics, Review of Economic Analysis, Review of Economics and Statistics, Review of International Economics, Review of Middle East Economics and Finance

SAGE Open, Singapore Economic Review, Spatial Economic Analysis, SN Business and Economics, Stock & Forex Trading

Urban Studies

World Economy

### **Membership in board of editors**

Applied Economics Quarterly (Duncker & Humblot), Asia and the Global Economy (Elsevier), Asian Economic and Financial Review, Economic Systems (Elsevier), Economies (MDPI), International Economics and Economic Policy (Springer), Iranian Economic Review (University of Tehran), Journal of Risk and Financial Management (MDPI), Letters in Spatial and Resource Sciences (Springer), Quarterly Journal of Economic Research (Duncker & Humblot)

## **Publications**

### **Monographs, edited volumes and articles in books**

Monetäre Modelle der Wechselkursklärung, Dissertation, Gabler Verlag, Wiesbaden, 1996.

Ökonometrie. Grundlagen, Methoden, Beispiele, Gabler Verlag, Wiesbaden 2013 (with Eckey, Kosfeld).

Statistik. Grundlagen, Methoden, Beispiele, Gabler Verlag, Wiesbaden 2002 (with Eckey, Kosfeld).

Produktions- und Beschäftigungseffekte steigender Rohölpreise, in Horbach, J. (ed.): Der Umweltschutzsektor und seine Bedeutung für den Arbeitsmarkt, Nomos, Baden-Baden, 2002, 185-193.

The empirical performance of the Cobb-Douglas production function, in: Galler, H. P., Pohl, R. (eds): Macroeconometric modeling in the framework of Euroland, Baden Baden, 2002, 48-61.

Regional convergence in the unified Germany. A spatial econometric perspective, in Dreger, C, Galler, H. P. (ed): Advances in macroeconometric modeling, Nomos, Baden Baden, 2002 (with Eckey, Kosfeld).

Advances in macroeconometric modeling. Papers and proceedings of the IWH Workshop in macroeconometrics, Nomos, Baden Baden, 2003 (ed, with Hansen).

Money demand in Europe. Evidence from panel cointegration, in: Hall, S.G. Heilemann, U., Pauly, P. (ed): Macroeconometric models and European Monetary Union, Duncker und Humblot, Berlin, 2004, 207-222 (with Schumacher).

Advances in macroeconometric modeling, Papers and proceedings of the IWH Workshop in macroeconometrics, Nomos, Baden Baden, 2005 (ed, with Galler).

The impact of institutions on the employment performance in European labour markets, 1979-2001, in: Mundschenk, S., Stierle, M.H. (eds.): Competitiveness and growth in Europe: Lessons and policy implications for the Lisbon strategy; Edward Elgar, Cheltenham, UK, 2006, 158-173.

Determinants of employment. The macroeconomic view, Nomos, Baden Baden, 2006 (ed, with Galler, Walwei).

Institutionen und Arbeitsmarkt. Messkonzepte, Wirkungszusammenhänge und internationaler Vergleich. Beiträge zur Arbeitsmarkt- und Berufsforschung 304, Nürnberg, 2006 (ed, with Buscher, Walwei).

Empirische Regionalforschung und Regionalpolitik. Festschrift für Prof. Dr H-F Eckey, Gabler Wiesbaden, 2010 (ed, with Kosfeld, Türck).

Europäische und internationale Finanzmärkte im Zeichen der Krise, Vierteljahreshefte zur Wirtschaftsforschung, Dunker und Humblot Berlin, 4/2010 (ed, with Schäfer).

Die Schuldenkrise im Euroraum. Entstehung, Entwicklung und wirtschaftspolitische Handlungsoptionen, Vierteljahreshefte zur Wirtschaftsforschung, Dunker und Humblot Berlin, 2/2013 (ed.).

### **Articles in peer reviewed academic journals**

Was bringt ein Kombilohn? Eine ökonometrische Analyse der Arbeitsangebotsreaktionen von Sozialhilfeempfängern und die fiskalischen Effekte für Sozialhilfeträger, Mitteilungen aus der Arbeitsmarkt- und Berufsforschung, 1998, 705-714 (with Kempe, Kolb, Trabert).

Die Entwicklung der Unternehmensinvestitionen in Deutschland, Jahrbücher für Nationalökonomie und Statistik 219, 1999, 284-297 (with Brautzsch).

The effects of a reduction in working hours on employment and unemployment, Journal of Economics 27, 2002, 69-81 (with Fuchs, Kolb).

Are real interest rates cointegrated? Further evidence based on paneconometric methods, Schweizerische Zeitschrift für Volkswirtschaft und Statistik 139, 2003, 41-53 (with Schumacher).

Consumption and income. Paneconometric evidence for West Germany, Applied Economics Quarterly 49, 2003, 75-88 (with Kosfeld).

Estimating large-scale factor models for economic activity in Germany, Jahrbücher für Nationalökonomie und Statistik 224, 2004, 731-750 (with Schumacher).

Nonlinear adjustment in the term structure of German interest rates, Applied Economics Quarterly 50, 2004, 261-276.

The out-of sample performance of leading indicators for the German business cycle, Journal of Business Cycle Measurement and Analysis 2, 2005, 71-88 (with Schumacher).

Panel seasonal unit root tests. Further simulation results and an application to unemployment data, Allgemeines Statistisches Archiv 89, 2005, 321-337 (with Reimers).

Health care expenditures in OECD countries: A panel unit root and cointegration analysis, International Journal of Applied Econometrics and Quantitative Studies 2, 2005, 5-20 (with Reimers).

Thresholds for employment and unemployment, A spatial analysis of German regional labour markets, *Papers in Regional Science* 85, 2006, 523-542 (with Kosfeld).

The effect of globalization on aggregate labour demand in EU countries, *Applied Economics Quarterly* 57, 2006, 35-46 (with Kooths).

Consumption and income in the euro area. Empirical evidence based on panel cointegration methods, *Empirica* 33, 2006, 245-254 (with Reimers).

Regional productivity and income convergence in the Unified Germany, *Regional Studies* 40, 2006, 755-767 (with Eckey, Kosfeld).

A macroeconometric model for the euro area, *Journal of Policy Modeling* 29, 2007, 1-13 (with Marcellino).

Wage flexibility and labour market institutions. A meta-analysis, *Kyklos* 60, 2007, 145-163 (with Clar, Ramos).

Long-run money demand in the new EU member states with exchange rate effects, *ECB Working Paper 628 (2006)*, *Eastern European Economics* 45, 2007, 75-94 (with Reimers, Roffia).

What drives heterogeneity in foreign exchange rate expectations? Insights from a new survey, *International Journal of Finance and Economics* 13, 2008, 360-367 (with Stadtmann).

Price convergence in the enlarged internal market, *Eastern European Economics* 46, 2008, 57-68 (with Kholodilin, Lommatzsch, Slacalek, Wozniak).

On the stability of the German Beveridge curve, A spatial econometric perspective, *Annals of Regional Science* 42, 2008, 967-986 (with Eckey, Kosfeld).

M3 velocity and asset prices in the euro area, *Empirica* 36, 2009, 51-63 (with Wolters).

Income convergence in Iranian regions, *Iranian Economic Review* 14, 2009, 51-69 (with Eckey, Rahmani).

The impact of institutions on the employment performance in European labour markets, *Economic Issues* 14, 2009, 17-34 (with Buscher, Surinach, Ramos).

Hysteresis and persistence in the course of unemployment. The EU and US experience, *Spanish Economic Review* 11, 2009, 267-276 (with Reimers).

Regional convergence in the enlarged European Union, *Applied Economics Letters* 16, 2009, 1805-1808 (with Eckey, Tuerck).

Does the nominal exchange rate regime affect the real interest parity condition? *North American Journal of Economics and Finance* 21, 2010, 274-285.

Investigating M3 money demand in the euro area, *Journal of International Money and Finance* 29, 2010, 111-122 (with Wolters).

Do regional price levels converge? Panel econometric evidence based on German districts, *Jahrbücher für Nationalökonomie und Statistik* 230, 2010, 274-286 (with Kosfeld).

M3 money demand and excess liquidity in the euro area, *Public Choice* 144, 2010, 459-472 (with Wolters).

Liquidity and asset prices: How strong are the linkages? *Review of Economics and Finance*, 1, 2011, 43-52 (with Wolters).

On the role of sectoral and national components in the wage bargaining process, *Regional and Sectoral Economic Studies* 11, 2011 (with Reimers).

Energy consumption and economic growth. New insights into the cointegration relationship, *Energy Economics* 33, 2011, 782-789 (with Belke, Dobnik).

What drives regional business cycles? The role of spatial and common components, *Manchester School* 79, 2011, 1035-1044 (with Artis, Kholodilin).

Drivers of exchange rates in CIS countries: Evidence from a FAVAR analysis, *Emerging Markets Finance and Trade* 47, 2011, 49-58 (with Fidrmuc).

The long run relationship between private consumption and wealth. Common and idiosyncratic effects, *Portuguese Economic Journal* 11, 2012, 21-34 (with Reimers).

Inflation and cost push in Iran's Economy. *Iranian Economic Review*, 17, 2013, 1-24 (with Rahmani, Fallahi).

Forecasting private consumption by consumer surveys, *Journal of Forecasting* 32, 2013, 10-18 (with Kholodilin).

Current account imbalances in the euro area. Does catching up explain the development? *Review of International Economics* 21, 2013, 6-17 (with Belke).

Is there a Chinese real estate bubble? Regional evidence and implications, *Urban Policy and Research* 31, 2013, 27-39 (with Zhang).

An early warning system to predict speculative house price bubbles, *Economics: Open Access, Open Assessment E-Journal* 7, 2013-8 (with Kholodilin).

A further examination of the export-led growth hypothesis, *Empirical Economics* 45, 2013, 39-60 (with Hertzner).



The transmission of oil and food prices to consumer prices. Evidence for the MENA countries, *International Economics and Economic Policy* 12, 2013, 143-161 (with Belke).

Does euro area membership affect the relation between GDP growth and debt? *Journal of Macroeconomics* 38, 2013, 481-486 (with Reimers).

Money demand and the role of monetary indicators in forecasting euro area inflation, *International Journal of Forecasting* 30, 2014, 303-312 (with Wolters).

The Chinese impact on output growth and inflation in the industrial countries, *Economic Modelling* 38, 2014, 184-189 (with Zhang).

On the relevance of exports for regional output growth in China, *Applied Economics* 46, 2014, 4302-4308 (with Zhang).

Do wealthier households save more? The impact of the demographic factor, *International Economics and Economic Policy* 12, 2015, 163-173 (with Belke, Ochmann).

Unconventional monetary policy and money demand, *Journal of Macroeconomics* 46, 2015, 40-54 (with Wolters).

Understanding Chinese consumption: The impact of Hukou, *Development and Change* 46, 2015, 1331-1345 (with Wang, Zhang).

On the empirical relevance of the Lucas critique. The case of euro area money demand, *Empirica* 43, 2016, 61-82 (with Wolters).

The impact of oil revenues on the Iranian economy and the Gulf states, *OPEC Energy Review* 40, 2016, 36-49 (with Rahmani).

The Ruble between the hammer and anvil: Oil prices and economic sanctions, *Journal of Comparative Economics* 44, 2016, 295-308 (with Fidrmuc, Kholodilin, Ulbricht).

On the relationship between public and private investment in the euro area, *Economic Modelling* 58, 2016, 154-158 (with Reimers).

Labour markets, institutions and inequality: Building just societies in the 21st century, *European Journal of Development Research* 28, 2016, 515-519.

Institutional determinants of financial development in MENA countries, *Review of Development Economics* 20, 2016, 670-680 (with Cherif).

Determinants of Chinese direct investments in the European Union, *Applied Economics* 49, 2017, 4231-4240 (with Schueler-Zhou, Schueller).

The relevance of international spillovers and asymmetric effects in the Taylor rule, *Quarterly Review of Economics and Finance* 64, 2017, 162-170 (with Beckmann, Belke).

Long term growth perspectives in Japan and the euro area, *Asia Europe Journal* 15, 2017, 363-375.

Local and spatial cointegration in the wage curve. A spatial panel data analysis for German regions, *Review of Regional Research* 37, 2018, 53-75 (with Kosfeld).

Do regional trade agreements stimulate FDI? Evidence for the Agadir, MERCOSUR and AFTA regions, *Review of Development Economics* 22, 2018, 1263-1277 (with Cherif).

The end of cheap labour: Are foreign investors leaving China? *Asian Economic Papers* 17, 2018, 94-107 (with Donaubauer).

On the exposure of the BRIC countries to global economic shocks, *World Economy* 42, 2019, 122-142 (with Belke, Dubova).

Towards an East German wage curve - NUTS boundaries, labour market regions and unemployment spillovers, *Regional Science and Urban Economics* 76, 2019, 115-124 (with Kosfeld).

Determining minimum wages in China. Do economic factors dominate? *Review of Urban & Regional Development Studies* 31, 2019, 44-59 (with Kosfeld, Zhang).

Re-vitalizing money demand in the euro area. Still valid at the zero lower bound, *Bulletin of Economic Research* 71, 2019, 599-615 (with Gerdesmeier, Roffia).

Did Interest Rates at the Zero Lower Bound Affect Lending of Commercial Banks? Evidence for the euro area, *Journal of Economics and Statistics* 239, 2019, 841-860 (with Belke).

Determinants of the COVID-19 recession and recovery in Europe, *Intereconomics* 55, 2020, 365-370 (with Gros).

Lockdowns and the US unemployment crisis, *Covid Economics. Vetted and Real Time Papers* 64, 2021, 165-185, *Economics of Disasters and Climate Change* 5, 2021, 449-463 (with Gros).

Economic impact of the Corona pandemic. Costs and recovery after the crisis, *Asia and the Global Economy* 2, 2022, 1-7.

### **Papers under revision**

European regional convergence in a human capital augmented Solow model, *DIW Discussion Paper* 631 (with Eckey, Tuerck).

Long-run purchasing power parity over the last two centuries, Evidence from panel unit root tests, *DIW Discussion Paper* 746 (with Girardin).

Regional measures of human capital in the European Union, IZA Discussion Paper 3919 (with Erber, Glocker).

The hukou impact on the Chinese wage structure, IZA Discussion Paper 10720 (with Zhang).

Early warning systems to signal government debt crises, DIW Discussion Paper 1724 (with Kholodilin).

The impact of credit for house price overvaluations in the euro area. Evidence from threshold models, MPRA Discussion Paper 99523 (with Gerdesmeier, Roffia).

Globalisation, productivity growth and labour compensation, IZA Discussion Paper 16010 (with Fourné, Holtemöller).

The impact of demand and supply shocks on inflation. Evidence for the US and the euro area, SSRN Electronic Journal, DOI: [10.2139/ssrn.4356576](https://doi.org/10.2139/ssrn.4356576).

Nonlinearities in the relationship between house prices and credit. Euro area versus Anglo-Saxon economies, SSRN Electronic Journal, DOI: [10.2139/ssrn.4411020](https://doi.org/10.2139/ssrn.4411020).

## **Policy-oriented articles**

Beschäftigungswirkungen einer Ausgliederung versicherungsfremder Leistungen aus der gesetzlichen Rentenversicherung: Ergebnisse einer Simulationsrechnung, *Wirtschaft im Wandel* 2, 1996, 14-20.

Beschäftigungswirkungen einer Reduzierung der Lohnfortzahlung im Krankheitsfall, *Wirtschaft im Wandel* 3, 1997, 3-7 (with Brautzsch).

Kapitalstock und demographische Komponente - Wie kann die Rentenversicherung reformiert werden? *Wirtschaft im Wandel* 3, 1997, 9-15 (with Kolb).

Im Osten nichts Neues: Die Lohnbelastung ist zu hoch, *Wirtschaftsdienst* 78, 34-39, 1998 (with Brautzsch).

Keine Beschäftigungseffekte durch Verkürzung der tariflichen Wochenarbeitszeit, *Wirtschaft im Wandel* 4, 1998, 12-17 (with Kolb).

Kombilohn für Sozialhilfeempfänger-Fiskalische Grenzen eines Reformvorschlages, *Wirtschaft im Wandel* 4, 1998, 3-9 (with Kempe, Kolb, Trabert).

Die Zukunft des Generationenvertrages: Aktuelle Reformvorhaben und mögliche Entlastungspotentiale, *IWH Forschungsreihe* 9, 1998 (with Kolb).

Bestimmungsfaktoren der Überstunden in der westdeutschen Industrie, *Wirtschaft im Wandel* 5, 1999, 3-7 (with Brautzsch).

Generelle Verkürzung der Wochenarbeitszeit verdrängt ungelernete Arbeitnehmer, *Wirtschaft im Wandel* 5, 1999, 3-6 (with Kolb).

Beschäftigungseffekte von alternativen Finanzierungsformen der sozialen Sicherung, in *Wenig, A. (ed): Globalisierung und die Zukunft der sozialen Marktwirtschaft*, Duncker und Humblot, Berlin, 2000, 109-126 (with Galler).

Simulationsrechnungen zu den Auswirkungen einer Kürzung von Transferleistungen für die neuen Bundesländer, *IWH Sonderheft* 2, 2000.

Kürzung von Transferleistungen für die ostdeutschen Bundesländer: Nur kurzfristig kontraktive Effekte, *Wirtschaft im Wandel* 6, 2000, 195-199 (with Ragnitz).

Gibt es einen Weltrealzinssatz? *Wirtschaft im Wandel* 6, 2000, 356-359 (with Schumacher).

Moderate Produktions- und Beschäftigungseffekte steigender Rohölpreise - Eine Simulation mit dem makroökonomischen Modell des IWH, *Wirtschaft im Wandel* 6, 2000, 456-459.

Beschäftigungsschwelle tendenziell rückläufig, *Wirtschaft im Wandel* 7, 2001, 81-85 (with Brautzsch).

Ost-West-Migration in Deutschland kaum durch gesamtwirtschaftliche Entwicklung erklärbar, *Wirtschaft im Wandel* 8, 2002, 47-50 (with Brautzsch).

The contribution of wage developments to the labour market performance, European Commission, Directorate-General for Economic and Financial Affairs, *European Economy*, 2005 (with Artis, Buscher, Clar, Ramos, Surinach).

Prognosen der regionalen Konjunkturentwicklung, *DIW Wochenbericht* 34, 469-474, 2006 (with Kholodilin).

Die Liquidität in der Eurozone ist nicht zu hoch, *DIW Wochenbericht* 73, 2006, 373-377 (with Wolters).

Das IMM : Ein makroökometrisches Mehrländermodell, *Vierteljahreshefte zur Wirtschaftsforschung* 76, 2007, 35-46 (with Zinsmeister).

Preiserhöhungen bei Molkereiprodukten und Backwaren: Nur geringer Einfluss auf die Lebenshaltungskosten, *DIW Wochenbericht* 73, 2007, 513-515.

Finanzmarktentwicklung, Immobilienpreise und Konsum, *DIW Wochenbericht* 73, 533-536, 2007 (with Slacalek).

Wie stark wird der Konsum vom Vermögen bestimmt? *Vierteljahreshefte zur Wirtschaftsforschung* 76, 2007, 77-84 (with Slacalek).

Instabile Geldnachfrage im Euroraum? *Vierteljahreshefte zur Wirtschaftsforschung* 76, 2007, 85-95 (with Wolters).

Study on the feasibility of a tool to measure the macroeconomic impact of structural reforms, European Commission, Directorate-General for Economic and Financial Affairs, *European Economy, Economic Papers* 272, 2007 (with Artis, Moreno, Ramos, Surinach).

Price convergence in the enlarged internal market, European Commission, Directorate-General for Economic and Financial Affairs, *European Economy, Economic Papers* 292, 2007 (with Lommatzsch, Kholodilin, Slacalek, Wozniak).

Evaluation of forecasting services of DG Economic and Financial Affairs, Directorate-General for Economic and Financial Affairs, 2007 (with De Biolley, Fritsche, Steinherr).

Preiskonvergenz in der erweiterten EU, *DIW Wochenbericht* 74, 2007, 557-561 (with Kholodilin).

Was sind die Ursachen der aktuellen inflationären Entwicklung? *Wirtschaftsdienst* 88, 2008, 355-358.

Inflation mittelfristig auf höherem Niveau, DIW Wochenbericht 75, 2008, 266-271 (with Kooths).

Humankapital und Wirtschaftswachstum in den Regionen der EU, DIW Wochenbericht 75, 2008, 402-408 (with Erber).

Regionale Konjunkturunterschiede kein Hinderungsgrund für Geldpolitik im Euroraum, DIW Wochenbericht 76, 2009, 806-809 (with Artis, Kholodilin).

Geldpolitik und Vermögenmärkte, Vierteljahreshefte zur Wirtschaftsforschung 78, 2009, 56-65 (with Wolters).

Abbau globaler Handelsungleichgewichte: Muss China aufwerten? DIW Wochenbericht 77, 2010, 2-8 (with Belke, Erber).

Hat die Finanzkrise zu einer instabilen Geldnachfrage geführt? Vierteljahreshefte zur Wirtschaftsforschung 79, 2010, 135-145 (with Wolters).

Regionale Innovationssysteme in der EU, Wirtschaftsdienst 91, 2011, 565-571 (with Erber).

Das zweite Rettungspaket für Griechenland und Perspektiven für die Europäische Zentralbank, Integration 20 (2), 2011 (with Belke).

Ramifications of debt restructuring on the euro area - The exposure of large European economies to Greece, Intereconomics 46, 2011, 188-196 (with Belke).

Verbraucherumfragen für Konsumprognosen besser nutzen, DIW Wochenbericht 78, 2011, 3-8 (with Kholodilin).

Das zweite Rettungspaket für Griechenland, Wirtschaftsdienst 91, 2011, 601-607 (with Belke).

Spekulative Preisentwicklung an den Immobilienmärkten: Elemente eines Frühwarnsystems, DIW Wochenbericht 78, 2011, 2-9 (with Kholodilin).

Der ökonomische Wert der Währungsunion. Eine positive Bilanz aus deutscher Sicht, Integration 21 (2), 2012.

Inflation in China increasingly driven by domestic factors, National Institute Economic Review 223, 2013, 30-35 (with Zhang).

China : Trotz hoher gesamtwirtschaftlicher Dynamik noch keine Lokomotive der Weltwirtschaft, DIW Wochenbericht 79, 2012, 3-7 (with Zhang).

Perspektiven eines konsumgesteuerten Wachstums in China, DIW Wochenbericht 80, 2013, 3-7 (with Zhang).

Beeinflusst die Mitgliedschaft im Euroraum den Zusammenhang von BIP-Wachstum und öffentlicher Verschuldung? Vierteljahreshefte zur Wirtschaftsforschung 82, 2013, 51-59 (with Reimers).

Zwischen Immobilienboom und Preisblasen: Was kann Deutschland von anderen Ländern lernen? DIW Wochenbericht 80, 2013, 3-10 (with Kholodilin).

The European dimension in the national reform and the stability and convergence programmes, Directorate-General for Internal Policies, European Parliament, 2013 (with Claeys, Moreno, Carrion, Riera).

Wage and income inequality in the European Union, Employment Committee of the European Parliament, 2015 (with Ramos, Surinach).

Die griechische Wirtschaftskrise: Drei Reformpakete und kein Ende in Sicht, Vierteljahreshefte zur Wirtschaftsforschung 84, 2015, 5-17 (with Kritikos).

Die Auswirkung staatlicher Investitionen auf private Investitionen in der Eurozone, Vierteljahreshefte zur Wirtschaftsforschung 84, 2015, 145-156 (with Reimers).

Transaktionssteuer: Einführung ist ein politisches Signal, Wirtschaftsdienst 95, 2015, 4-5 (with Kritikos).

Is globalization reducing the ability of central banks to control inflation? European Parliament, 2015 (with Rieth, Pothier).

Der Rubel zwischen Hammer und Amboss: Der Einfluss von Ölpreisen und Wirtschaftssanktionen, DIW Wochenbericht 82, 2015, 1051-1056 (with Kholodilin).

Der wirtschaftliche Nutzen Europas für Deutschland, in Böttger K, Joop M (eds): Handbuch zur deutschen Europapolitik, 2016, 77-92.

Welcher Zusammenhang besteht zwischen öffentlichen und privaten Investitionen? DIW Wochenbericht 18, 2016, 404-410 (with Reimers).

Perspektiven des privaten Verbrauchs in Österreich, Wirtschaftspolitische Blätter 63, 2016, 671-680.

Employment effects of reduced non-wage labour costs, Eurofound report 1648, 2017 (with Ramos, López-Bazo, Vacas, Royuela, Moreno, Hurley, Suriñach).

Die Transformation des chinesischen Wachstumsmodells, in Müller-Graff P-C (2017): Die Beziehungen zwischen der Europäischen Union und China, 33-46 (with Belke).

Chinesische Investoren verfolgen in Europa konventionelle Muster, DIW Wochenbericht 84, 2017, 263-269 (with Schueler-Zhou, Schueller).

Long term growth perspectives in Japan and the euro area, Asia Europe Journal 15, 2017, 363-375.



## **Presentations at conferences**

*Entwicklung der Unternehmensinvestitionen in Deutschland*, Verein für Socialpolitik, Mainz, 10/1/99

*Effects of a reduction in weekly working hours on employment*, Deutsche Statistische Gesellschaft, Annual Meeting, 10/6/99, Missouri Valley Economic Association, St. Louis, 2/15/00

*Are real interest rates cointegrated? Empirical evidence for the G7 countries using panel econometric methods*, Economic Society of Australia, Gold Coast, 7/3/00, International Atlantic Economic Conference, Athens, 3/17/01

*Is there a stable money demand in Europe?* Link European Meeting, Rhine-Westphalia Institute for Economic Research Essen, 11/18/00

*Empirical performance of the Cobb-Douglas production function. Evidence for Germany*, Joanneum Research, Vienna, 5/14/01

*A macroeconometric model for the Eurozone*, Western Economic Association, Seattle, 7/5/02, Middle East Technical University (METU), Ankara, 9/13/02

*The out-of-sample performance of leading indicators for the German business cycle. Single vs combined forecasts*, International Symposium of Forecasting, Merida, 6/16/03, Southern Economic Association, San Antonio, 11/21/03

*Estimating large-scale factor models for economic activity in Germany*, Deutsche Statistische Gesellschaft, Potsdam, 8/23/03, Verein für Socialpolitik, Zurich, 9/30/03

*Consumption and income in the euro area*, EC2 Conference, London, 12/13/03, Nationalökonomische Gesellschaft, Vienna, 5/21/04, Verein für Socialpolitik, Dresden, 9/28/04, Southern Economic Association, New Orleans 11/22/04

*The impact of institutions on the employment performance in European labour markets*, Center for European Integration Studies, Bonn, 9/4/04, European Commission, Bruxelles, 7/6/05, Western Economic Association, San Diego, 7/2/06

*Panel seasonal unit root tests. With an application to unemployment data*, EC2 Conference, Marseille, 12/18/04

*Long run money demand in the new EU member states with exchange rate effects*, Central banks of the Balkan countries, Varna, 5/17/05; European Economics and Finance Society, Coimbra, 5/21/05; WHU Koblenz, 6/23/05, EDGE Macroeconomics, Aix-en-Provence, 12/10/05

*Health care expenditures in OECD countries: A panel unit root and cointegration analysis*, Western Economic Association, San Francisco, 7/5/05

*Thresholds for employment and unemployment. A spatial analysis of German regional labour markets*, European Regional Science Association, Amsterdam, 8/25/05

*On the stability of the German Beveridge curve. A spatial econometric perspective*, European Regional Science Association, Volos, 8/31/06, University of Aachen, 12/19/06, Nordic Econometric Meeting, Tartu, 5/25/07

*M3 money demand in the euro area*, University of Wuerzburg, 5/16/06, Southern Economic Association, Charleston, 11/19/06, University of Hamburg 1/16/07, WHU Koblenz, 5/31/07

*What drives heterogeneity in foreign exchange rate expectations? Insights from a new survey*, European Economic Association, Budapest, 8/29/07

*European regional convergence in a human capital augmented Solow model*, European Regional Science Association, Paris, 8/30/07, Southern Economic Association, New Orleans, 11/19/07, FU Berlin, 1/9/09, Spatial Economic Association, Barcelona 7/9/09, University of Havana 9/25/09

*M3 money demand, excess liquidity and the role of wealth in the euro area*, Spanish Economic Association, Granada, 12/14/07, Nationalökonomische Gesellschaft, Vienna, 5/23/08, Verein für Socialpolitik, Graz, 9/28/08, Economic Society of Australia, Gold Coast, 10/2/08, Cardiff University, 02/18/09, Western Economic Association, Vancouver, 7/2/09

*Does the nominal exchange rate regime affect the RIP condition?* International Economic Association, Istanbul, 6/25/08, Vienna University of Economics and Business, 12/10/10

*Drivers of exchange rates in selected CIS countries: Evidence from a FAVAR analysis*, Eurasian Economic Forum, Astana, 3/12/09, Viessmann European Research Center, Allendorf, 10/14/09, Society for Study of Emerging Markets, Milas 7/16/10

*Measuring the regional dimension of human capital*, European Regional Economic Forum, Nova Gorica, 6/8/09, European Regional Science Association, Jonkoping, 8/21/10, Vienna Institute of Demography, 4/7/11

*The role of asset prices for private consumption*, Verein für Socialpolitik, Magdeburg, 9/10/09, Southern Economic Association, San Antonio, 11/22/09, Spanish Economic Association, Valencia, 11/12/09, Western Economic Association, San Francisco, 7/2/2012

*What drives regional business cycles? The role of common and spatial components*, Nationalökonomische Gesellschaft, Vienna, 5/14/10, European Regional Science Association, Jonkoping, 8/21/10

*Liquidity and asset prices: How strong are the linkages?* Verein für Socialpolitik, University of Kiel, 09/10

*Is there a Chinese real estate bubble? Regional evidence and implications*, International Economic Association, Beijing, 7/7/11, European Regional Science Association, Barcelona, 8/31/11, Shanghai Administration Institute, 10/22/11

*Money and inflation in the euro area during the recent financial crisis*, IWH Halle, 12/9/10, Southwestern Society of Economists, Houston, 3/15/11, Atiner, Athens, 7/25/11

*Money demand and the role of monetary indicators in forecasting euro area inflation*, Ghent University, 6/1/2012, Southern Economic Association, New Orleans, 11/18/12, Austrian National Bank, 2/22/13, Western Economic Association Pacific Rim, Tokyo, 3/15/13, International Symposium of Forecasting, Seoul, 6/26/13, Northeast Business and Economic Society, Bretton Woods, 11/8/13

*Current account imbalances in the euro area. Does catching up explain the development?* Verein für Socialpolitik, University of Frankfurt, 09/05/11, University of Brunn, 11/24/11, American Economic Association, San Diego, 1/5/13

*A further examination of the export-led growth hypothesis*, University of Havana, 9/25/11, Vienna Institute for International Economic Studies, 4/13/12

*The Chinese impact on output growth and inflation in industrial countries*, American Economic Association, Chicago, 1/6/2012, University of Havana, Southwestern University, Chengdu, Chinese Academy of Social Sciences, Beijing, 11/23/12, Austrian National Bank, 2/22/13

*On the relevance of exports for regional output growth in China*, Econometric Society, Beijing 6/14/13, University of Havana, 9/27/13, American Economic Association, Philadelphia, 1/4/14.

*Does euro area membership affect the relation between GDP growth and debt?* Atiner, Athens 7/22/13.

*Understanding Chinese consumption. The impact of Hukou*, Chinese Academy of Social Sciences, Beijing, 12/10/14, American Economic Association, Boston, 1/4/15, Sino-German Symposium, Chengdu, 09/15/16.

*On the relationship between public and private investment in the euro area*, IWH Halle, 12/2/14, Euroframe, Vienna, 6/12/15, Atiner, Athens, 6/15/15.

*The impact of oil revenues on the Iranian economy and the Gulf states*, Black Sea and Balkans Economic Symposium, St. Petersburg 11/12/15.

*The Ruble between the hammer and anvil: Oil prices and economic sanctions*, BOFIT Helsinki, 8/18/2015, WIFO Vienna, 12/3/2015, American Economic Association, San Francisco, 1/5/2016.

*Determining minimum wages in China. Economic vs regional factors*, Chinese Economists Society, Shenzhen 6/11/2016, European Regional Science Association, Vienna, 8/24/2016.

*Re-vitalizing money demand in the euro area. Still valid at the zero lower bound*, European Central Bank Frankfurt 5/4/2016, University of Warzaw, 6/30/2016.

*On the exposure of the BRIC countries to global economic shocks*, American Economic Association, Chicago, 1/7/17.

*The impact of credit on house price overvaluations in the euro area: Evidence from threshold models*, Macroeconomic Workshop, Cracow, 9/24/20.

*Economic impact of the COVID pandemic. Costs and the new normal after the crisis*, Asia Economic Community Foundation, Incheon, South Korea, 11/4/2021.

#### **Presentations at G20 think tanks and expert groups**

*Econometric models to study the macroeconomic effects of structural reforms*, EU Commission, Bruxelles, 9/15/06, Turkish Treasury, Ankara, 10/26/07

*Effects of the financial crisis on output potential and structural budget deficits*, OECD, Paris, 6/25/10, Chinese Association of Quantitative Economics, Xiamen, 10/16/10

*Euro area policies to overcome the debt crisis*, Chinese Academy of Social Sciences, Beijing, 10/26/11, CASE Warzaw, 11/19/11, G20 Think Tank, Moscow, 12/13/12

*Forecasting private consumption by consumer surveys*, EU Commission, Bruxelles, 11/17/11

*An early warning system to predict house price bubbles*, EU Commission, Detecting macroeconomic imbalances, Bruxelles, 12/8/12

*Challenges of the Chinese economic transformation*, G20 Think Tank, Beijing, 8/23/13

*Unconventional monetary policy and money demand*, Link Meeting, United Nations, New York, 10/22/15.

*Economic conditions in the BRICS countries*, Konrad Adenauer Foundation, Moskow 11/30/15.

*Short and long run growth perspectives in Europe and Asia*, Asian Development Bank, Tokio, 12/17/15.

## Key research projects

*Funded by EU Commission, Framework Programms*

FINES: Financial systems, efficiency and stimulation of sustainable growth

Partners: Pesaran, Holly (Cambridge, UK), Buch (Tuebingen), Wollmers-häuser, Huelsewig (ifo Muenchen), Havrylchuk (CEPII, Paris), Vander Vennet (Ghent), Gáspár (ICEG, Budapest), Chobanov (IMS, Sofia)

FINPROP: Financial integration in Europe and the propagation of shocks

Partners: Buch (Tuebingen, IfW Kiel), Barrell (NIESR London), Vander Vennet (Ghent)

IAREG: Intangible assets and regional economic growth

Partners: Surinach (Barcelona), Paci (Cagliari), Iammarino (Sussex), McCann (Reading, Waikato), Autant-Bernard (St. Etienne), Revilla Diez (Hannover), Varga (Pécs), Boente (Wuppertal), Schienstock (Tampere), Parts (Tartu), Bergmann (WU, Vienna)

*Funded by EU Commission (DG ECFIN)*

European Forecasting Network (EFN)

Partners: Marcellino (Milan); Fontagne (CEPII, Paris); Artis, Banerjee (EUI, Florence); Van Dyck (Rotterdam); Surinach (Barcelona); Espasa (Madrid); Holly (Cambridge, UK)

European Forecasting Network (EUROFRAME)

Partners: Barrell (NIESR, London), Kotilainen (Helsinki), Suyker (Den Haag), Scheide (IfW Kiel), Fitzgerald (Dublin), Sterdyniak (OFCE, Paris), Dabrowski (Warsaw), Marterbauer (Wien), Onofri (Bologna)

The contribution of wage developments to the labour market performance (ECFIN-C/2003/001)

Partners: Surinach, Ramos, (Barcelona)

Study on the feasibility of a tool to measure the macroeconomic impact of structural reforms (ECFIN-E/2005/001)

Partners: Surinach, Ramos (Barcelona)

Price convergence in the enlarged internal market (ECFIN-E/2005/002)

Partner: Wozniak (Warsaw)

Evaluation of the forecasting services of the Directorate-General for Economic and Financial Affairs (ECFIN/R3/2006/001)

Partner: De Biolley (ADE, Louvain-la-Neuve)

Evaluation of the joint harmonised EU program of business and consumer surveys

Partners: Wilkinson (GHK London)

*Funded by European Parliament*

European Dimension in the National Reform and Stability Programs

Partners: Claeys (Barcelona)

Wage dispersion in the European Union

Partners: Surinach, Ramos (Barcelona)

Monetary expert panel

*Funded by other European Institutions*

Does reducing non-wage costs generate sustainable new employment? A review of evaluations (Eurofound Dublin)

Partners: Surinach, Ramos (Barcelona)

Re-vitalizing the money demand function in the euro area (European Central Bank, Frankfurt)

Assessing the interlinkages of euro area house prices and credit – A role for nonlinearities (European Central Bank, Frankfurt)

Expert study on the economic policy response to COVID-19 crisis by the EU and its member states

Partners: Gros, Alcidi (Bruxelles)

*Funded by other foundations*

Integration and cointegration with panel data (German Science Foundation)

Partners: Breitung (Bonn), Hassler (Frankfurt), Reimers (Wismar)

Macroeconomic models for analysis and simulation of long run developments, adjustment processes and policy scenarios (Leibniz)

Potential of independent fiscal boards and early warning systems for crisis prevention (Leibniz)

Partner: Heinemann (Mannheim)

The crisis of globalization: Impact of global value chains on productivity and the distribution of income (Leibniz)

Partner: Holtemöller (Halle)

Consumption and savings behaviour of private households (Sparkassenstiftung)

Partner: Belke (Duisburg-Essen)

Bank credit under Basel III. The impact of the unconventional monetary policy (Sparkassenstiftung)

Partner: Belke (Duisburg-Essen)

*Funded by German Ministries*

Development of macroeconomic multi-country model for the euro area

Partners: Lapré, Rutner, Igescu (Global Insight, Frankfurt)

Early warning system for the detection of speculative price bubbles in the stock and housing markets

*Funded by foreign institutions*

A computable general equilibrium model for the economy of Lesotho (Ministry of Finance, Lesotho)

Development of financial programming and planning model for Brunei-Darussalam (Ministry of Finance, Brunei)

Macroeconomic policy framework and modelling in the Kingdom of Saudi Arabia. Impact assessment of Vision 2030 strategy (Boston Consulting Group)