

## **Bernd Hayo**

Faculty of Business and Economics (FB02), Philipps-Universität Marburg,  
Universitätsstr. 24, 35037 Marburg, Germany  
Tel. +49-6421-28-23091, Fax +49-6421-28-23088, Email: hayo@wiwi.uni-marburg.de

---

### **Main Fields:**

Monetary Economics, Political Economy, Socio-Economics

### **Current position:**

Since 2010 Full Professor of Macroeconomics: University of Marburg

### **Education:**

2003	Habilitation (venia legendi):	University of Duisburg-Essen
1993-1997	Doctorate (Dr. rer. pol.):	University of Bamberg
1992-1993	M.Sc. in Economics:	University of Bristol
1990-1992	German Diploma in Economics:	University of Bamberg
1989-1990	ERASMUS exchange student:	University of Wales in Cardiff
1987-1989	Pre-diploma in Economics:	University of Saarbrücken

### **Work experience:**

2008-2010	Vice-Dean of Faculty of Bus & Econ:	University of Marburg
2007-2008	Dean of Faculty of Business & Economics:	University of Marburg
2004-2010	Associate Professor of Macroeconomics:	University of Marburg
2002-2006	Adjunct Member of Graduate School:	Wayne State University, Detroit
2001-2006	External Senior Fellow:	ZEI, University of Bonn
2003-2004	Visiting Professor of Economics:	University of Bonn
2002	Visiting Professor of Econometrics:	University of Göttingen
2002	Visiting Professor of Monetary Economics:	University of Frankfurt
2001-2004	Senior Lecturer of Economics:	University of Duisburg-Essen
2001	Adjunct Assistant Professor of Economics:	Georgetown University
2000-2001	Visiting Researcher:	Georgetown University
1998-2001	Senior Fellow:	ZEI, University of Bonn
1997-1998	Lecturer of Public Finance:	University of Bamberg
1993-1997	Assistant Lecturer of Public Finance:	University of Bamberg

### **Project work:**

‘The Future Okavango’, Project by the German Federal Ministry of Education and Research, 2010-2015, ca. €140000

Coordinator of project ‘Master of Transition Economics’ with the University of Damascus, tender by the German Development Ministry (BMZ); budget volume for the first phase 2007-2011: ca. €500000

‘Evaluating the Effects of Monetary Policy on the Real Economy (Quantitative Prognosen realwirtschaftlicher Effekte der Geldpolitik)’, Project by the German Ministry of Finance, with Jürgen von Hagen, Boris Hofmann and Silke Tober, 2002-2004

‘PHARE RO9706.01.02’, Project by the European Commission: ‘Establishment and Development of European Study Centres in Romania’, with other EU academics, 2000

‘Frontiers in Economics’, Project by the German Ministry of Finance: Module on ‘Monetary Theory, Monetary Policy and Finance’, with Ingo Fender and Jürgen von Hagen, 2000

**Referee for:**

Applied Economics Quarterly, Applied Stochastic Models in Business and Industry, Bulletin of Economic Research, Comparative Economic Studies, Contemporary Economic Policy, Eastern Economic Journal, Ecological Economics, Economic Modelling, Economic Systems, Economics of Governance, Emerging Markets Finance and Trade, Empirica, Empirical Economics, European Central Bank Working Paper Series, European Economic Review, European Journal of Political Economy, European Union Politics, FinanzArchiv, German Economic Review, Humboldt-Foundation, ifo-Studien, International Economics and Economic Policy, International Finance, International Review of Law and Economics, International Journal of Banking, Accounting and Finance, Jahrbücher für Nationalökonomie und Statistik, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Comparative Economics, Journal of Economics, Journal of Economics and International Finance, Journal of Economic Surveys, Journal of European Social Policy, Journal of International Money and Finance, Journal of Institutional and Theoretical Economics, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Public Policy, Journal of Socio-Economics, Journal of the Japanese and International Economies, Kluwer Academic Publishers, Konjunkturpolitik, The Manchester School, McGraw-Hill Academic Publishers, Oxford Economic Papers, Pearson Publishers, Public Choice, Quarterly Journal of International Agriculture, Quarterly Review of Economics and Finance, Review of Economics and Statistics, Review of International Organizations, Review of Middle East Economics and Finance, Schmollers Jahrbuch, Scottish Journal of Political Economy, Southern Economic Journal, Structural Change and Economic Dynamics, Zeitschrift für Kanada-Studien

**Editor of:**

NEP-Mon (Internet service 'New Economic Papers in Monetary Economics')

**Professional Memberships:**

American Economic Association; European Economic Association, Money, Macro and Finance Research Group; Royal Economic Society; Verein für Socialpolitik

## Publications

### **Journal Articles (refereed):**

1. Bank of Canada Communication, Media Coverage, and Financial Market Reactions, with Matthias Neuenkirch, *Economics Letters*, forthcoming.
2. Endogenous Constitutions: Politics and Politicians Matter, Economic Outcome Don't, with Stefan Voigt, *Journal of Economic Behavior and Organization*, forthcoming.
3. Federal Reserve Communication and Emerging Equity Markets, with Ali Kutan and Matthias Neuenkirch, *Southern Economic Journal*, forthcoming.
4. The Impact of Foreign Macroeconomic News on Financial Markets in the Czech Republic, Hungary, and Poland, with David Büttner and Matthias Neuenkirch, *Empirica*, forthcoming.
5. Domestic or U.S. News: What Drives Canadian Financial Markets?, with Matthias Neuenkirch, *Economic Inquiry*, forthcoming.
6. EMU-related News and Financial Markets in the Czech Republic, Hungary, and Poland, with David Büttner, *Applied Economics* 44, 4037–4053, 2012.
7. Individual Heterogeneity, Group Interaction, Rules, and Co-operative Behaviour: Evidence from a Common-Pool Resource Experiment in South Africa and Namibia, with Björn Vollan, *Journal of Economic Behavior and Organization* 81, 9–28, 2012.
8. Determinants of European Stock Market Integration, with David Büttner, *Economic Systems* 35, 574–585, 2011.
9. Canadian Interest Rate Setting: The Information Content of Canadian and U.S. Central Bank Communication, with Matthias Neuenkirch, *Southern Economic Journal* 78, 131–148, 2011.
10. Livelihood and Care of the Elderly: Determinants of Public Attitudes in Japan, with Hiroyuki Ono, *Journal of The Japanese and International Economies* 25, 76–98, 2011.
11. Determinants of Constitutional Change: Why Do Countries Change Their Form of Government?, with Stefan Voigt, *Journal of Comparative Economics* 38, 283–305, 2010.
12. Do Federal Reserve Communications Help Predict Federal Funds Target Rate Decisions?, with Matthias Neuenkirch, *Journal of Macroeconomics* 32, 1014–1024, 2010.
13. News and Correlations of CEEC-3 Financial Markets, with David Büttner, *Economic Modelling* 27, 915–922, 2010.
14. The Impact of U.S. Central Bank Communication on European and Pacific Equity Markets, with Ali Kutan and Matthias Neuenkirch, *Economics Letters* 108, 172–174, 2010.
15. Comparing Public Attitudes Toward Providing for the Livelihood of the Elderly in Two Aging Societies: Germany and Japan, with Hiroyuki Ono, *Journal of Socio-Economics* 39, 72–80, 2009.
16. Unions, Wage Setting and Monetary Policy Uncertainty, with H.-P. Grüner and C. Hefeker, *B.E. Journal of Macroeconomics* 9 (Topics), Article 40, 2009.
17. Inflation, Central Bank Independence, and the Legal System, with Stefan Voigt, *Journal of Institutional and Theoretical Economics* 164, 751–777, 2008.
18. Explaining *de facto* Judicial Independence, with Stefan Voigt, *International Review of Law and Economics* 27, 269–290, 2007.
19. Happiness in Transition: An Empirical Study on Eastern Europe, *Economic Systems* 31, 204–221, 2007.
20. Comparing Monetary Policy Reaction Functions: ECB versus Bundesbank, with Boris Hofmann, *Empirical Economics* 31, 645–662, 2006.
21. Asymmetric Monetary Policy Effects in EMU, with Volker Clausen, *Applied Economics* 38, 1123–1134, 2006.

22. IMF-related News and Emerging Financial Markets, with Ali Kutan, *Journal of International Money and Finance* 24, 1126–1142, 2005.
23. Mass Attitudes Towards Financial Crisis and Economic Reforms in Korea, *Socio-Economic Review* 3, 491–515, 2005.
24. The Impact of News, Oil Prices, and Global Market Developments on Russian Financial Markets, with Ali Kutan, *Economics of Transition* 13(2), 373–393, 2005.
25. Monetary Policy in the Euro Area - Lessons from the First Years, with Volker Clausen, *International Economics and Economic Policy* 1(4), 349–364, 2005.
26. Public Support for Creating a Market Economy in Eastern Europe, *Journal of Comparative Economics* 32, 720–744, 2004.
27. Fiscal Equalisation: Principles and an Application to the EU, with Matthias Wrede, *Social Choice and Welfare*, 23(4), 333–348, 2004.
28. Subjective Economic Well-being in Eastern Europe, with Wolfgang Seifert, *Journal of Economic Psychology* 24(3), 329–348, 2003.
29. Popular Reaction to the Intervention by the IMF in the Korean Economic Crisis, with Doh Shin, *Journal of Policy Reform* 5(2), 89–100, 2002.
30. Reconsidering Central Bank Independence, with Carsten Hefeker, *European Journal of Political Economy* 18(4), 653–674, 2002.
31. A Note on Democratization and Economic Conditions in Eastern Europe, *Journal of Socio-Economics* 30(6), 559–562, 2001.
32. The Demand for Money in Austria, *Empirical Economics* 25(4), 581–603, 2000.
33. Knowledge and Attitude towards European Monetary Union, *Journal of Policy Modeling* 21(5), 641–651, 1999.
34. Money-Output Granger Causality Revisited: An Empirical Analysis of EU Countries, *Applied Economics* 31(11), 1489–1501, 1999.
35. Estimating a European Demand for Money, *Scottish Journal of Political Economy* 46(3), 221–244, 1999.
36. Simplicity in Econometric Modelling: Some Methodological Considerations, *Journal of Economic Methodology* 5(2), 247–261, 1998.
37. Inflation Culture, Central Bank Independence and Price Stability, *European Journal of Political Economy* 14(2), 241–263, 1998.
38. Alternative methodologische Ansätze in der Ökonometrie: Eine Einführung, (Alternative Methodological Approaches to Econometrics: An Introduction), *Allgemeines Statistisches Archiv* 81(3), 266–289, 1997.
39. Eastern European Public Opinion on Economic Issues: Privatization and Transformation, *American Journal of Economics and Sociology* 56(1), 85–102, 1997.
40. Zur Bedeutung der Maastrichter Konvergenzkriterien aus deutscher Sicht: Polit-ökonomische Anmerkungen (A Comment on the Official German Position towards the Interpretation of the Convergence Criteria for EMU), *Homo Oeconomicus* 14(4), 457–468, 1997.
41. Testing Wagner's Law for Germany: An Exercise in Applied Time Series Analysis, *Jahrbücher für Nationalökonomie und Statistik* 215(3), 328–343, 1996.
42. Fiscal Policy in a Federation: Considering Dynamic Budget Constraints, with Matthias Wrede, *Jahrbuch für Wirtschaftswissenschaften* 47(2), 103–129, 1996.
43. No Further Evidence of Wagner's Law for Mexico, *Public Finance* 49(2), 287–294, 1994.

**Journal Articles (not explicitly refereed):**

1. Zentralbankkommunikation, geldpolitische Strategie und Geldpolitik in der Finanzkrise (Zeitgespräch: Neue Geldpolitik der Europäischen Zentralbank) (Central bank communication, monetary policy strategy, and monetary policy in the financial crisis; Discussion of 'New monetary policy of the ECB?'), *Wirtschaftsdienst* 8, 507–511, 2010.

2. Inflationseinstellungen, Zentralbankunabhängigkeit und Inflation (Inflation attitudes, central bank independence, and inflation), *Historische Zeitschrift*, Beiheft 50, (Hrsg. Bernhard Löffler): Die kulturelle Seite der Währung, 37–62, 2010.
3. Die Rolle der Geldmenge in der Geldpolitik und in der geldpolitischen Strategie (The role of money for monetary policy and for the monetary policy strategy), *Wirtschaftsdienst*, 10–14, 2007.
4. European Monetary Policy: Institutional Design and Policy Experience, *Intereconomics* 38, 209–218, 2003.
5. Makroökonomische Implikationen der Mitgliedschaft Deutschlands in der Europäischen Währungsunion (Macroeconomic Implications of Germany's Membership in EMU), with Volker Clausen, *DIW Vierteljahreshefte zur Wirtschaftsforschung* 71(3), 339–353, 2002.
6. Eine ökonomische Theorie der Partnersuche (An Economic Theory of Partnership Search), with Gert Pickel, *Zeitschrift für Familienforschung* 9(1), 72–92, 1997.

#### **Contributions to Collective Volumes:**

1. The Complex Relationship between Central Bank Independence and Inflation, with Carsten Hefeker, in: P. L. Siklos, M. T. Bohl, and M. E. Wohar (eds.), *Challenges in Central Banking*, Cambridge: Cambridge University Press, 179–217, 2010.
2. Is European Monetary Policy Appropriate for the EMU Member Countries? A Counterfactual Analysis, in: D. Cobham (ed.), *The Travails of the Eurozone*, Houndmills: Palgrave MacMillan, 67–88, 2007.
3. Comparing Public Attitudes Towards Providing for the Livelihood of the Elderly in Two Aging Societies: Germany and Japan, in: H. Ono (ed.), *Reforms of Economic Institutions and Public Attitudes in Japan and Germany*, Tokyo: Toyo University, 186–199, 2007.
4. Perspektiven einer asiatischen Währungsunion (Perspectives of an Asian Monetary Union), in: C. Berg and G. Schucher (eds.), *Regionale politische und wirtschaftliche Kooperation in Asien*, Hamburg: IFA, 77–97, 2006.
5. Einstellungen der Koreaner zur Finanzkrise 1997 und wirtschaftliche Reformvorhaben, in: G. Pickel und S. Pickel (eds.), *Demokratisierung im internationalen Vergleich*, Wiesbaden: VS Verlag/Springer, 351–366, 2006.
6. Monetary Theory, Monetary Policy, and Financial Markets, with Jürgen von Hagen and Ingo Fender, in: K.F. Zimmermann (ed.), *Frontiers in Economics*, Heidelberg: Springer, 1–36, 2002.
7. Money and Inflation in the Euro Area, with Jürgen von Hagen, in: R. Caesar and H.-E. Scharrer (eds.), *European Economic and Monetary Union: An Initial Assessment*, Baden-Baden: Nomos, 127–140, 2002.
8. Geldtheorie, Geldpolitik und Finanzmärkte, with Jürgen von Hagen and Ingo Fender, in: K.F. Zimmermann (ed.), *Neue Entwicklungen in der Wirtschaftswissenschaft*, Heidelberg: Physica, 1–42, 2001.
9. Monetary Policy, in: J. Michie (ed.), *Reader's Guide to the Social Sciences*, London: Fitzroy Dearborn Publishers, 2001.
10. Comment on 'European integration, economic and institutional convergence' in: P. Guerrieri and H.-E. Scharrer (eds.), *Global Governance, Regionalism and the International Economy*, Baden-Baden: NOMOS, 73–81, 2000.
11. Industry Effects of Monetary Policy in Germany, with Birgit Uhlenbrock, in: J. von Hagen and C.J. Waller (eds.), *Regional Aspects of Monetary Policy in Europe*, Boston: Kluwer, 127–158, 2000.
12. Public Opinion on Transformation in Eastern Europe, in: F. Columbus (ed.), *Central and Eastern Europe in Transition*, Vol. 3, New York: Nova Science, 129–157, 1999.
13. How do People in Eastern Europe Perceive their Economic Situation?, in: J. Backhaus and G. Krause (eds.), *Issues in Transformation Theory*, Marburg: Metropolis, 61–90, 1997.

**Book and Software Reviews:**

1. 'The European Central Bank. Credibility, Transparency, and Centralization', by Jakob de Haan, Sylvester Eijffinger, and Sandra Waller, *Journal of Economics* 87, 200–204, 2006.
2. 'Review of PcGive', *Journal of Applied Econometrics* 19, 525–531, 2004.
3. 'Money and the Natural Rate of Unemployment', by Finn Ostrup, *Journal of Economics* 73(3), p. 363–366, 2001.
4. 'European Monetary Union' by Michael Carlberg, *Journal of Economics* 70(3), p. 341–343, 1999.

**Books:**

1. *Empirische und theoretische Studien zur Europäischen Währungsunion* (Empirical and Theoretical Studies on European Monetary Union), Frankfurt: Peter Lang, 1998.

**Recent Working Papers:**

1. Central Bank Communication and Correlation between Financial Markets: Canada and the United States, with Melanie-Kristin Beck and Matthias Neuenkirch, *MAGKS Joint Discussion Paper Series* No. 1, 2012.
2. The Effects of Legislated Tax Changes in Germany, with Matthias Uhl, *MAGKS Joint Discussion Paper Series* No. 42, 2011.
3. Political Leaders' Socioeconomic Background and Fiscal Performance in Germany, with Florian Neumeier, *MAGKS Joint Discussion Paper Series* No. 41, 2011.
4. Monetary Policy Committee Transparency: Measurement, Determinants, and Economic Effects, with Ummad Mazhar, *MAGKS Joint Discussion Paper Series* No. 40, 2011.
5. Monetary Policy Spillovers and Emerging Market Credit: The Impact of Federal Reserve Communications on Sovereign CDS Spreads, with Ingo Fender and Matthias Neuenkirch, *MAGKS Joint Discussion Paper Series* No. 39, 2011.
6. Behind closed doors: Revealing the ECB's Decision Rule, with Pierre-Guillaume Méon, *MAGKS Joint Discussion Paper Series* No. 35, 2011.
7. Identification Through Heteroscedasticity in a Multicountry and Multimarket Framework, with Britta Niehof, *MAGKS Joint Discussion Paper Series* No. 24, 2011.
8. Communication Matters: U.S. Monetary Policy and Commodity Price Volatility, with Ali Kutan and Matthias Neuenkirch, *MAGKS Joint Discussion Paper Series* No. 3, 2011.
9. Do Federal Reserve Bank Presidents Pursue Regional or National Interests? New Evidence Based on Speeches, with Matthias Neuenkirch, *MAGKS Joint Discussion Paper Series* No. 3, 2011.
10. Mapping Constitutionally Safeguarded Judicial Independence—A Global Survey, with Stefan Voigt, *MAGKS Joint Discussion Paper Series* No. 34, 2010.
11. Relative-Price Changes and Demand Factors in the Period of Quantitative Easing in Japan, with Hiroyuki Ono, *MAGKS Joint Discussion Paper Series* No. 22, 2010.
12. The Relevance of Judicial Procedure for Economic Growth, with Stefan Voigt, *MAGKS Joint Discussion Paper Series* No. 28, 2008.
13. Assessing Spill-Over Effects of U.S. Monetary Policy and Macroeconomic Announcements on Financial Markets in Argentina, with Matthias Neuenkirch, *MAGKS Joint Discussion Paper Series* No. 23, 2008.
14. Communicating with many Tongues: The Impact of FOMC Members' Speeches on U.S. Financial Markets' Returns and Volatility, with Ali Kutan and Matthias Neuenkirch, *MAGKS Joint Discussion Paper Series* No. 08, 2008.

## Presentations

### **Refereed Conferences:**

1. Money, Macro and Finance Group Annual Conference, Birmingham, September 2011
2. German Economic Association Annual Conference, Frankfurt, September 2011
3. German Economic Association Annual Conference, Kiel, September 2010
4. Money, Macro and Finance Group Annual Conference, Limassol, September 2010
5. European Public Choice Society Annual Conference, Izmir, April 2010
6. European Public Choice Society Annual Conference, Athens, March 2009
7. Eastern Economic Association Annual Conference, New York, Februar 2009
8. German Economic Association Annual Conference, Graz, September 2008
9. Money, Macro and Finance Group Annual Conference, London, September 2008
10. European Public Choice Society Annual Conference, Jena, March 2008
11. Money, Macro and Finance Group Annual Conference, Birmingham, September 2007
12. Royal Economic Society Annual Conference, Warwick, April 2007
13. World Meeting of the Public Choice Societies, Amsterdam, April 2007
14. German Economic Association Annual Conference, Bayreuth, October 2006
15. Money, Macro and Finance Group Annual Conference, York, September 2006
16. Annual Conference of German Historians, Konstanz, September 2006.
17. European Economic Association Annual Conference, Vienna, August 2006
18. European Public Choice Society Annual Conference, Turku, April 2006
19. Money, Macro and Finance Group Annual Conference, Crete, September 2005
20. Annual Conference of the Western Economic Association, San Francisco, July 2005
21. European Public Choice Society Annual Conference, Durham, April 2005
22. Public Choice Society Annual Conference, New Orleans, April 2005
23. German Economic Association Annual Conference, Dresden, Oktober 2004
24. Money, Macro and Finance Group Annual Conference, London, September 2004
25. German Economic Association Annual Conference, Zürich, Oktober 2003
26. Money, Macro and Finance Group Annual Conference, Cambridge, September 2003
27. 5<sup>th</sup> Conference of the Internat. Society for Quality-of-Life Studies, Frankfurt, Juli 2003
28. European Public Choice Society Annual Conference, Aarhus, April 2003
29. Royal Economic Society Annual Conference, Warwick, April 2003
30. German Economic Association Annual Conference, Innsbruck, September 2002
31. Money, Macro and Finance Group Annual Conference, Warwick, September 2002
32. EcoMod2002, Annual Conference, Brussel, July 2002
33. European Public Choice Society Annual Conference, Belgirate, April 2002
34. European Public Choice Society Annual Conference, Siena, April 2000
35. Eastern Economic Association, Washington DC, March 2000
36. American Economic Association Annual Conference, Boston, January 2000
37. European Economic Association Annual Conference, Santiago, September 1999
38. German Economic Association Annual Conference, Mainz, September 1999
39. Money, Macro and Finance Group Annual Conference, Oxford, September 1999
40. Ninth (EC)<sup>2</sup> Conference 'Forecasting in Econometrics', Stockholm, December 1998
41. Money, Macro and Finance Group Annual Conference, London, September 1998
42. European Economic Association Annual Conference, Toulouse, September 1997
43. German Economic Association Annual Conference, Bern, September 1997
44. Money, Macro and Finance Group Annual Conference, Durham, September 1997
45. Money, Macro and Finance Group Annual Conference, London, September 1996

### **Research Seminars and Workshops:**

1. Workshop 'Economics and Institutions', Toyo University, Tokyo, October 2010
2. Free University Berlin, May 2010
3. Université Libre de Bruxelles, March 2010
4. Cardiff University, November 2009

5. Workshop 'Rules, Games and Democracy', University of Turku, Finland, September 2009
6. Workshop 'Central Bank Communication', Wilfried Laurier University, Waterloo, Canada, April 2009
7. University of Hamburg, February 2009
8. Justus-Liebig University Gießen, December 2008
9. Goethe-University Frankfurt, November 2008
10. University of Duisburg-Essen, Campus Duisburg, October 2008
11. Marburg-Toyo Workshop 'Economic Aspects of Social Policy', September 2008
12. Brandenburg Technical University Cottbus, July 2008
13. University Trier, April 2008
14. Ruhr-University Bochum, April 2008
15. Jacobs University Bremen, February 2008
16. Justus-Liebig University Gießen, January 2008
17. University of Duisburg-Essen, Campus Essen, May 2007
18. KfW Bank Workshop 'Too much liquidity in the financial system?', April 2007
19. Université Libre de Bruxelles, March 2007
20. University of Münster, November 2006
21. Workshop 'Reforms of Economic Institutions', Tokyo, October 2006
22. University of Siegen, June 2006
23. Technical University of Aachen, May 2006
24. University of Utrecht, March 2006
25. MMFG Workshop 'The Travails of the Eurozone', Edinburgh, March 2006
26. Monetary Policy Research Seminar, HWWA, Hamburg, November 2005
27. Annual Conference of the German Society for Asian Studies, Berlin, September 2005
28. Arbeitskreis 'Comparing Democracies', Viadrina, Frankfurt/Oder, June 2005
29. Free University Berlin, June 2005
30. Universität Kassel, April 2005
31. Workshop 'Globalization of Capital Markets', FU Berlin, März 2004
32. Bundesministerium für Wirtschaft und Arbeit, Oktober 2003
33. TU Darmstadt, Juli 2003
34. RWTH Aachen, Juli 2003
35. Europa-Universität Viadrina, Frankfurt/Oder, Juni 2003
36. Universität Lüneburg, Mai 2003
37. Philipps-Universität, Marburg, Mai 2003
38. European Central Bank, Frankfurt, March 2003
39. Ruhr-Universität Bochum, März 2003
40. Eberhard Karls Universität Tübingen, Februar 2003
41. TU Darmstadt, Januar 2003
42. University of Hannover, December 2002
43. HWWA, Hamburg, November 2002
44. Georg August University Göttingen, CeGE Research Seminar, November 2002
45. ZEI, University of Bonn, October 2002
46. Zentrum für Europäische Wirtschaftsforschung (ZEW), Mannheim, September 2002
47. University of Kiel, July 2002
48. University of Augsburg, July 2002
49. Johann Wolfgang Goethe-University Frankfurt, April 2002
50. WHU Koblenz, March 2002
51. Workshop 'Phare-ACE grant P98-1061-R', Bratislava, March 2002.
52. University of Bamberg, January 2002
53. University of Essen, December 2001
54. University of Bochum, October 2001
55. International Monetary Fund, Research Department Seminar, May 2001
56. American University, Economics Seminar, Washington DC, April 2001

57. American University, Transition Seminar, Washington DC, April 2001
58. Georgetown University, Macroeconomic Seminar, Washington DC, February 2001
59. George-Washington-University, Washington DC, February 2001
60. Georgetown University, CGES, Washington DC, February 2001
61. Academy for Economic Studies, Bucharest, July 2000
62. Economic Policy Institute, Washington DC, March 2000
63. Humboldt University Berlin, February 2000
64. University of Hamburg, November 1999
65. Bank of England, London, September 1999
66. Technical University of Aachen, May 1999
67. Workshop 'Frontiers in Economics', Bonn, July 1999
68. Workshop 'Citizens in Transition (CITNET)', Vienna, July 1999
69. Deutsches Institut für Wirtschaftsforschung (DIW), Berlin, May 1999
70. Katholieke Universiteit Leuven, March 1999
71. Workshop 'Global Regionalism', IAI and HWWA, Rome, February 1999
72. University of Duisburg, November 1998
73. University of Cologne, October 1998
74. Deutsche Bundesbank, Frankfurt, July 1998
75. Conference 'Common Money, Uncommon Regions', Bonn, July 1998
76. University of Münster, May 1998
77. ZEI, University of Bonn, December 1997
78. ZEI-Summerschool, Bonn, August 1997
79. University of Bamberg, July 1997
80. ERASMUS-Workshop, Fribourg, April 1996

## Teaching

Course	Place	Level	Date
<i>Lectures</i>			
1. Econometrics I	Georg-August-University Göttingen	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2002/03
2. Empirical Economics	MAGKS PhD Network (Marburg, Aachen, Gießen, Göttingen, Kassel, Siegen)  University of Hamburg	PhD course	WS 2007/08 SS 2010  SS 2011
3. Empirical Macroeconomics	Philipps-University Marburg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2005/06 WS 2006/07 WS 2009/10
4. Empirical Monetary Economics	Johann Wolfgang Goethe- University Frankfurt, Georg- August-University Göttingen Rheinische Friedrich- Wilhelms-University Bonn	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year) Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year) Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	SS 2002,  WS 2002/03
5. European Economic Integration	Georgetown University	Undergraduate (3 <sup>rd</sup> /4 <sup>th</sup> year)	Spring Semester 2001
6. International Macro- economics & Finance	Philipps-University Marburg  BTU Cottbus	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	SS 2005 SS 2006 SS 2010 SS 2011 WS2008/09
7. International Political Economy (World Political Economy)	Loyola-Marymount University  Rheinische Friedrich- Wilhelms-Universität Bonn  Philipps-Universität Marburg	Undergraduate  Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)  Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	Spring 2002 Spring 2004  WS 2003/04  SS 2004 SS 2005 SS 2010
8. International Trade	BTU Cottbus	Undergraduate	SS 2009
9. Introduction to Empirical Economics	Rheinische Friedrich- Wilhelms-University Bonn  Philipps-University Marburg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2003/04  SS 2004 SS 2005 SS 2006
10. Monetary Theory & Policy	Philipps-University Marburg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2004/05 WS 2006/07 SS 2010

---

			SS 2011
11. Principles of Makroeconomics I	Philipps-University Marburg	Undergraduate (2 <sup>nd</sup> year)	WS 2004/05, WS 2005/06 SS 2006 WS 2006/07 WS 2007/08 WS 2009/10
12. Principles of Makroeconomics II	Rheinische Friedrich-Wilhelms-University Bonn Philipps-University Marburg	Undergraduate (2 <sup>nd</sup> -3 <sup>rd</sup> year)	SS 2003 WS 2004/05, WS 2005/06 WS 2006/07 WS 2007/08 WS 2009/10 WS 2009/10
13. Statistics and Quantitative Analysis	Goethe-Universität Frankfurt	MBA	WS 2009/10
<b>Seminars</b>			
1. Econometrics Seminar	Georg-August-University Göttingen	Doctoral level	WS 2002/03
2. Integration Module	Philipps-University Marburg	Bachelor (1 <sup>st</sup> year)	SS 2007
3. Interdisciplinary Seminar on International Political Economy	Philipps-University Marburg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2005/06
4. Macroeconomic Seminar (various topics)	Philipps-University Marburg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	SS 2004 WS 2004/05 SS 2005 SS 2006 WS 2007/08 WS 2010/11
5. Research Seminar for MA Europe: Integration and Globalisation	Philipps-University Marburg	Master	WS2006/07 SS 2007 WS 2007/08 SS 2008 WS 2008/09 SS 2009 WS 2009/10 SS 2010 SS2011
6. The International Monetary System	Johann Wolfgang Goethe-University Frankfurt	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	SS 2002
<b>Tutorials</b>			
1. Econometrics I	Georg-August-University	Specialisation	WS 2002/03

---

---

	Göttingen	(3 <sup>rd</sup> /4 <sup>th</sup> year)	
2. Fiscal Policy	Otto-Friedrich University Bamberg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	SS 1997
3. Introduction to Economics	Otto-Friedrich University Bamberg	Undergraduate (1 <sup>st</sup> year)	WS 1996/1997
4. Introduction to Empirical Economics	Philipps-University Marburg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	SS 2004
5. Macroeconomics	Rheinische Friedrich-Wilhelms-University Bonn	Doctoral level	SS 1999
6. Microeconomics	Otto-Friedrich University Bamberg	Undergraduate (2 <sup>nd</sup> year)	SS 1996, SS 1995, SS 1994
7. Selected Topics in Public Finance	Otto-Friedrich University Bamberg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 1997/1998
8. Trade Theory	University of Essen	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2001/2002

---

*Notes:* WS = Winter Semester (October-March), SS = Summer Semester (April-September).

Bernd Hayo

Marburg, 09/01/2012