

## **Bernd Hayo**

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### **Main fields of research**

Monetary Economics, Fiscal Policy, Socio-Economics, Political Economy

### **Current position**

Since 2010	Full Professor of Macroeconomics	University of Marburg
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### **Education**

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

### **Work experience**

2025	Visiting Professor	OECD Academy Bishkek
2022-2025	Vice-Dean of School of Bus & Econ	University of Marburg
2022	Visiting Researcher (3 weeks)	King's College, London
2020-2021	Visiting Professor (autum term)	College of Europe, Brugge
2020	Erskine Fellow (3.5 months)	University of Canterbury
2017-2019	Vice-Director Marburg Research Academy	University of Marburg
2016	Visiting Researcher (2 months)	Reserve Bank of New Zealand
2015-2017	Director of Marburg Research Academy	University of Marburg
2015-2016	Dean of School of Bus & Econ	University of Marburg
2013-2015	Vice-Dean of School of Bus & Econ	University of Marburg
2008-2010	Vice-Dean of School of Bus & Econ	University of Marburg
2007-2008	Dean of School 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 (non-tenured)	University of Duisburg-Essen
2001	Adjunct Assistant Professor of Economics	Georgetown University
2000-2001	Visiting Researcher (1 year)	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**

‘National Bank of Belgium Research Support’, 2023  
‘Bundesbank Research Support’, 2016, 2018, 2020, 2023  
‘The Future Okavango’, Project by the German Federal Ministry of Education and Research, 2010-2015.  
Co-ordinator of project ‘Master of Transition Economics’ with the University of Damascus, tender by the German Development Ministry (BMZ), 2007-2017.  
‘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**

Academic Press, American Journal of Political Science, American Political Science Review, Applied Economics, Applied Economics Letters, Applied Economics Quarterly, Applied Research in Quality of Life, Applied Stochastic Models in Business and Industry, Asia-Pacific Journal of Regional Science, Australian Economic Papers, Banco de Espana Working Paper Series, Borsa Istanbul Review, British Accounting Review, British Journal of Political Science, Bulletin of Economic Research, Cambridge University Press, Cogent Economics and Finance, Comparative Economic Studies, Comparative Islamic Studies, Constitutional Political Economy, Contemporary Economic Policy, Czech Science Foundation, Czech National Bank Working Paper Series, Deutsche Forschungsgemeinschaft, Eastern Economic Journal, Eastern European Economics, Ecological Economics, Economic Analysis and Policy, Economic Journal, Economic Modelling, Economic Notes, Economic Research Forum (Cairo), Economic Systems, Economics (E-Journal), Economics and Politics, Economics of Governance, Emerging Markets Finance and Trade, Emerging Markets Review, Empirica, Empirical Economics, Entrepreneurial Business and Economics Review, European Central Bank Working Paper Series, European Economic Review, European Political Science Review, European Journal of Development Research, European Journal of Health Economics, European Journal of Political Economy, European Journal of Political Research, European Politics and Society, European Union Politics, Financial Markets and Portfolio Management, Finance Research Letters, FinanzArchiv, Gender & Society, German Economic Review, GESIS, Governance, Humboldt-Foundation, ifo-Studien, International Economics, International Economics and Economic Policy, International Finance, International Journal of Banking, Accounting and Finance, International Journal of Central Banking, International Journal of Finance and Economics, International Journal of Public Law and Policy, International Labour Review, International Political Science Review, International Review of Economics and Finance, International Review of Financial Analysis, International Review of Law and Economics, International Tax and Public Finance, Jahrbücher für Nationalökonomie und Statistik, Journal of Applied Economics, Journal of Asian Economics, Journal of Banking and Finance, Journal of Bioeconomics, Journal of Common Market Studies, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Behavior and Organization, Journal of Economic Growth, Journal of Economics, Journal of Economics and International Finance, Journal of Economics and Management, Journal of Economic Surveys, Journal of European Social Policy, Journal of Futures Markets, Journal of Human Development and Capabilities, Journal of International Money and Finance, Journal of Institutional Economics, Journal of Institutional and Theoretical Economics, Journal of Macroeconomics, Journal of Media Economics, 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, Managerial Finance, The Manchester School, McGraw-Hill Academic Publishers, Natural Resources Forum, North American Journal of Economics and Finance, Oesterreichische Nationalbank Working Paper Series, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Oxford University Press, Palgrave Macmillan, Pearson Publishers, Prague Economic Papers, Public Choice, Quarterly Journal of International Agriculture, Quarterly Review of Economics and Finance, Research Foundation Flanders, Review of Economics, Review of Economics and Statistics, Review of International Economics, Review of International Organizations, Review of International Political Economy, Review of Middle East Economics and Finance, Review of World Economics, Routledge Publishers, Schmollers Jahrbuch, Scottish Journal of Political Economy, Small Business Economics, South African Journal of Economics, Southern Economic Journal, Springer Publishers, Structural Change and Economic Dynamics, Schweizerischer Nationalfonds, Swiss National Bank Working Paper Series, Zeitschrift für Kanada-Studien, Zeitschrift für Vergleichende Politikwissenschaft

**Editorial duties**

NEP-Mon (Editor Internet service ‘New Economic Papers in Monetary Economics’), since 1998  
Review of Economics (Associate Editor), since 2013  
International Economics and Economic Policy (Editorial Board), since 2013

**Professional memberships**

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

**Google scholar citations**

> 6300 citations; h-index: 43; i10-index: 98

## Publications

### **Journal articles (refereed)**

1. Wirken Fiskalregeln kontextspezifisch? Evidenz für Gemeinden in Spanien, *Perspektiven der Wirtschaftspolitik*, forthcoming, 2025.
2. The Perceived Impact of Immigration on Native Workers' Labour Market Outcomes, with Duncan Roth, *European Journal of Political Economy* 85, 102610, 2024.
3. The Influence of Politicians' Sex on Political Budget Cycles: An Empirical Analysis of Spanish Municipalities, with Israel Garcia, *Economics and Politics*, 12318, 2024.
4. The Effect of Immigration on Housing Prices: Evidence from 382 German Districts, with Umut Ünal and Isil Erol, *Journal of Real Estate Finance and Economics*, 101007, 2024.
5. Preaching to the Agnostic: Inflation Reporting can Increase Trust in the Central Bank but only Among People with Weak Priors, with Pierre-Guillaume Méon, *Journal of International Money and Finance* 142, 103037, 2024.
6. Housing Market Convergence: Evidence from Germany, with Umut Ünal and Isil Erol, *Applied Economics* 57(15), 1670–1685, 2024.
7. The Effect of Legislated Tax Changes on the Trade Balance: Empirical Evidence for the United States, Germany, and the United Kingdom, with Sascha Mierzwa, *Journal of Macroeconomics* 78, 103564, 2023.
8. Judicial Independence: Why Does De Facto Diverge from De Jure?, with Stefan Voigt, *European Journal of Political Economy* 79, 102454, 2023.
9. Between Fear Mongers and Samaritans: Does Information Provision Affect Attitudes towards the Right of Asylum in Germany?, with Florian Neumeier, *Kyklos* 76, 749–777, 2023.
10. Does the ECB's Monetary Policy Affect Personal Finances and Economic Inequality? A Household Perspective from Germany, *Economic Modelling* 129, 106556, 2023.
11. What is that Noise? Analysing Sentiment-based Variation in Central Bank Communication, with Johannes Zahner, *Economics Letters* 222, 110962, 2023.
12. Estimating Policy-Corrected Long-Term and Short-Term Tax Elasticities for the United States, Germany, and the United Kingdom, with Sascha Mierzwa and Umut Ünal, *Empirical Economics* 64, 465–504, 2023.
13. Measuring Household Inflation Perceptions and Expectations: The Effect of Guided vs Non-Guided Inflation Questions, with Pierre-Guillaume Méon, *Journal of Macroeconomics* 78, 103558, 2023.
14. Consumer Sentiment During the COVID-19 Pandemic: The role of others' beliefs, with Dzung Bui, Lena Dräger, and Giang Nghiem, *European Journal of Political Economy* 77, 102295, 2023.
15. Do Consumers Actually Monitor the Inflation Rate? Evidence from New Zealand, with Florian Neumeier, *New Zealand Economic Papers* 57, 1–8, 2023.
16. Complexity of ECB Communication and Financial Market Trading, with Kai Henseler, Marc Rapp, and Johannes Zahner, *Journal of International Money and Finance* 128, 102709, 2022.
17. Legislative Tax Announcements and GDP: Evidence from the United States, Germany, and the United Kingdom, with Sascha Mierzwa, *Economics Letters* 216, 110548, 2022.
18. Who Is Successful in Foreign Exchange Margin Trading? New Survey Evidence from Japan, with Kentaro Iwatsubo, *Sustainability* 14(18), 11662, 2022.
19. The Effects of Fiscal Policy on Households During the COVID-19 Pandemic: Evidence from Thailand and Vietnam, with Dzung Bui, Lena Dräger, and Giang Nghiem, *World Development* 153, 105828, 2022.
20. Households' Inflation Perceptions and Expectations: Survey Evidence from New Zealand, with Florian Neumeier, *International Economics and Economic Policy* 19, 185–217, 2022.
21. Political Budget Cycles Revisited: Testing the Signalling Process, with Israel Garcia, *European Journal of Political Economy* 69, 102030, 2021.
22. Explaining Central Bank Trust in an Inflation Targeting Country: The Case of the Reserve Bank of New Zealand, with Florian Neumeier, *Oxford Economic Papers* 73, 27–48, 2021.
23. Public Knowledge About and Attitudes Towards Central Bank Independence in New Zealand, with Florian Neumeier, *Journal of Banking and Finance* 113, 105737, 2020.
24. The Long-Term Relationship Between De Jure and De Facto Judicial Independence, with Stefan Voigt, *Economics Letters* 183, 108603, 2019.
25. Estimating the Monetary Policy Interest-rate-to-performance Sensitivity of the European Banking Sector at the Zero Lower Bound, with Kai Henseler and Marc Rapp, *Finance Research Letters* 31, 471–475, 2019.

26. Public Preferences for Government Spending Priorities: Survey Evidence from Germany, with Florian Neumeier, *German Economic Review* 20, e1–e37, 2019.
27. Sanctions and the Shadow Economy: Empirical Evidence from Iranian Provinces, with Mohammad Farzanegan, *Applied Economics Letters* 26, 501–505, 2019.
28. The Social Costs of Gun Ownership Revisited, with Florian Neumeier and Christian Westphal, *Empirical Economics* 56, 1–12, 2019.
29. Central Banks' Predictability: An Assessment by Financial Market Participants, with Matthias Neuenkirch, *International Journal of Central Banking* 14, 163–185, 2018.
30. The Influence of Media Use on Layperson's Monetary Policy Knowledge in Germany, with Edith Neuenkirch, *Scottish Journal of Political Economy* 65, 1–26, 2018.
31. Monetary and Fiscal Policy in Times of Crises: A New Keynesian Perspective in Continuous Time, with Britta Förster, *The Manchester School* 86, 21–48, 2018.
32. On Standard-Error-Decreasing Complementarity: Why Collinearity is Not the Whole Story, *Journal of Quantitative Economics* 16, 289–307, 2018.
33. Taxation and Consumption: Evidence from a Representative Survey of the German Population, with Matthias Uhl, *Applied Economics* 49, 5477–5490, 2017.
34. The (In)Validity of the Ricardian Equivalence Theorem- Findings from a Representative German Population Survey, with Florian Neumeier, *Journal of Macroeconomics* 51, 162–174, 2017.
35. Public Attitudes Towards Fiscal Consolidation: Evidence from a Representative German Population Survey, with Florian Neumeier, *Kyklos* 70, 42–69, 2017.
36. Explaining Constitutional Change: The Case of Judicial Independence, with Stefan Voigt, *International Review of Law and Economics* 48, 1–13, 2016.
37. Political Leaders' Socioeconomic Background and Public Deficits: Evidence from OECD Countries, with Florian Neumeier, *Economics and Politics* 28, 55–78, 2016.
38. The Debt Brake in the Eyes of the German Population, with Florian Neumeier, *International Economics and Economic Policy* 13, 139–159, 2016.
39. Central Bank Communication in the Financial Crisis: Evidence from a Survey of Financial Market Participants, with Matthias Neuenkirch, *Journal of International Money and Finance* 59, 166–181, 2015.
40. Regional Effects of Federal Tax Shocks, with Matthias Uhl, *Southern Economic Journal* 82, 343–360, 2015.
41. Self-Monitoring or Reliance on Newswire Services: How Do Financial Market Participants Process Central Bank News? with Matthias Neuenkirch, *Journal of Banking and Finance* 59, 27–37, 2015.
42. Taxation and Labour Supply: Evidence from a Representative Population Survey, with Matthias Uhl, *Journal of Macroeconomics* 45, 336–346, 2015.
43. Explaining Inflation in the Period of Quantitative Easing in Japan: Relative-Price Changes, Aggregate Demand, and Monetary Policy, with Hiroyuki Ono, *Journal of Asian Economics* 36, 72–85, 2015.
44. Financial Market Reaction to Federal Reserve Communications: Does the Global Financial Crisis Make a Difference? with Ali Kutan and Matthias Neuenkirch, *Empirica* 42, 185–203, 2015.
45. The German Public and its Trust in the ECB: The Role of Knowledge and Information Search, with Edith Neuenkirch, *Journal of International Money and Finance* 47, 286–303, 2014.
46. Monetary Policy Committee Transparency: Measurement, Determinants, and Economic Effects, with Ummad Mazhar, *Open Economies Review* 25, 739–770, 2014.
47. Mapping Constitutionally Safeguarded Judicial Independence—A Global Survey, with Stefan Voigt, *Journal of Empirical Legal Studies* 11, 159–195, 2014.
48. The Effects of Legislated Tax Changes in Germany, with Matthias Uhl, *Oxford Economic Papers* 66, 397–418, 2014.
49. Political Leaders' Socioeconomic Background and Fiscal Performance in Germany, with Florian Neumeier, *European Journal of Political Economy* 34, 184–205, 2014.
50. The Relevance of Judicial Procedure for Economic Growth, with Stefan Voigt, *CESifo Economic Studies* 60, 490–524, 2014.
51. Female Labour Force Participation in the MENA Region: The Role of Identity, with Tobias Caris, *Review of Middle East Economics and Finance* 9, 271–292, 2013.
52. Behind Closed Doors: Revealing the ECB's Decision Rule, with Pierre-Guillaume Méon, *Journal of International Money and Finance* 37, 135–160, 2013.

53. Do Federal Reserve Presidents Communicate with a Regional Bias?, with Matthias Neuenkirch, *Journal of Macroeconomics* 35, 62–72, 2013.
54. Central Bank Communication and Correlation between Financial Markets: Canada and the United States, with Melanie Beck and Matthias Neuenkirch, *International Economics and Economic Policy* 10, 277–296, 2013.
55. Does the Currency Board Matter? U.S. News and Argentine Financial Market Reaction, with Matthias Neuenkirch, *Applied Economics* 45, 4034–4040, 2013.
56. Endogenous Constitutions: Politics and Politicians Matter, Economic Outcome Don't, with Stefan Voigt, *Journal of Economic Behavior and Organization* 88, 47–61, 2013.
57. Leaders' Impact on Public Spending Priorities: The Case of the German Laender, with Florian Neumeier, *Kyklos* 65, 480–511, 2012.
58. Domestic or U.S. News: What Drives Canadian Financial Markets?, with Matthias Neuenkirch, *Economic Inquiry* 50, 690–706, 2012.
59. Daily CDS Pricing in Emerging Markets Before and During the Global Financial Crisis, with Ingo Fender and Matthias Neuenkirch, *Journal of Banking and Finance* 36, 2786–2794, 2012.
60. Communication Matters: U.S. Monetary Policy and Commodity Price Volatility, with Ali Kutan and Matthias Neuenkirch, *Economics Letters* 117, 247–249, 2012.
61. Federal Reserve Communication and Emerging Equity Markets, with Ali Kutan and Matthias Neuenkirch, *Southern Economic Journal* 78, 1041–1056, 2012.
62. The Impact of Foreign Macroeconomic News on Financial Markets in the Czech Republic, Hungary, and Poland, with David Büttner and Matthias Neuenkirch, *Empirica* 39, 19–44, 2012.
63. EMU-related News and Financial Markets in the Czech Republic, Hungary, and Poland, with David Büttner, *Applied Economics* 44, 4037–4053, 2012.
64. Individual Heterogeneity, Group Interaction, Rules, and Co-operative Behaviour: Evidence from a Common-Pool Resource Experiment in South Africa and Namibia, with Björn Volla, *Journal of Economic Behavior and Organization* 81, 9–28, 2012.
65. Bank of Canada Communication, Media Coverage, and Financial Market Reactions, with Matthias Neuenkirch, *Economics Letters* 115, 369–372, 2012.
66. Determinants of European Stock Market Integration, with David Büttner, *Economic Systems* 35, 574–585, 2011.
67. 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.
68. 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.
69. Determinants of Constitutional Change: Why Do Countries Change Their Form of Government?, with Stefan Voigt, *Journal of Comparative Economics* 38, 283–305, 2010.
70. Do Federal Reserve Communications Help Predict Federal Funds Target Rate Decisions?, with Matthias Neuenkirch, *Journal of Macroeconomics* 32, 1014–1024, 2010.
71. News and Correlations of CEEC-3 Financial Markets, with David Büttner, *Economic Modelling* 27, 915–922, 2010.
72. 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.
73. 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.
74. Unions, Wage Setting and Monetary Policy Uncertainty, with H.-P. Grüner and C. Hefeker, *B.E. Journal of Macroeconomics* 9 (Topics), Article 40, 2009.
75. Inflation, Central Bank Independence, and the Legal System, with Stefan Voigt, *Journal of Institutional and Theoretical Economics* 164, 751–777, 2008.
76. Explaining de facto Judicial Independence, with Stefan Voigt, *International Review of Law and Economics* 27, 269–290, 2007.
77. Happiness in Transition: An Empirical Study on Eastern Europe, *Economic Systems* 31, 204–221, 2007.
78. Comparing Monetary Policy Reaction Functions: ECB versus Bundesbank, with Boris Hofmann, *Empirical Economics* 31, 645–662, 2006.
79. Asymmetric Monetary Policy Effects in EMU, with Volker Clausen, *Applied Economics* 38, 1123–1134, 2006.
80. IMF-related News and Emerging Financial Markets, with Ali Kutan, *Journal of International Money and Finance* 24, 1126–1142, 2005.

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

#### **Journal articles (not explicitly refereed)**

1. European Banking Union – Disaster or Saviour? *Future of Europe Observer* 1, 4–7, 2013.
2. EZB-Leitzins auf historischem Tief: richtig, aber wenig wirkungsvoll, *Wirtschaftsdienst* 5, Leitartikel, 2013.
3. Traditional Identity: More Important than Religion for Explaining Low Female Labour Force Participation in Arab Countries, *Adapt International Bulletin*, No. 38/2012.
4. Why Countries Matter for Monetary Policy Decision-Making in the ESCB, with Pierre-Guillaume Méon, *CESifo DICE Report* 10, 21–26, 2012.
5. Zentralbankkommunikation, geldpolitische Strategie und Geldpolitik in der Finanzkrise (Zeitgespräch: Neue Geldpolitik der Europäischen Zentralbank), *Wirtschaftsdienst* 8, 507–511, 2010.
6. Inflationseinstellungen, Zentralbankunabhängigkeit und Inflation, *Historische Zeitschrift*, Beiheft 50, (Hrsg. Bernhard Löffler): Die kulturelle Seite der Währung, 37–62, 2010.
7. Die Rolle der Geldmenge in der Geldpolitik und in der geldpolitischen Strategie, *Wirtschaftsdienst*, 10–14, 2007.
8. European Monetary Policy: Institutional Design and Policy Experience, *Intereconomics* 38, 209–218, 2003.

9. Makroökonomische Implikationen der Mitgliedschaft Deutschlands in der Europäischen Währungsunion, with Volker Clausen, *DIW Vierteljahreshefte zur Wirtschaftsforschung* 71(3), 339–353, 2002.
10. Eine ökonomische Theorie der Partnersuche, with Gert Pickel, *Zeitschrift für Familienforschung* 9(1), 72–92, 1997.

#### **Contributions to collective volumes**

1. Recent Developments in Monetary Policy Communication, with J. Zahner, in N. Apergis (Ed.), *Encyclopedia of Monetary Policy, Financial Markets and Banking*, Amsterdam: Elsevier, forthcoming, 2024.
2. The Social Context for German Economists: Public Attitudes Towards Macroeconomic Policy in Germany, with F. Neumeier, in: G. Bratsiotis and D. Cobham (Eds.), *German Macro: How it's Different and Why that Matters*, European Policy Centre Ebook 6497, May 2016.
3. Die Einstellung der deutschen Bevölkerung zur fiskalischen Konsolidierung, with F. Neumeier, in: D. Meyer and F. Stübgen (eds.), *Wirtschaftswissenschaft und Wissenschaftsdiplomatie*, Bamberg: BERG Public Economics Series, Vol. 28, 131–141, 2016.
4. Ökonomische Wohlfahrtsmessung mithilfe der Lebenszufriedenheit am Beispiel der Transformationsländer Osteuropas, in: C. Richter (ed.), *Gutes Leben*, Würzburg: Königshausen & Neumann, 199–220, 2014.
5. Determinants of Constitutionally Safeguarded Judicial Review—Insights Based on a New Indicator, with Jerg Gutmann and Stefan Voigt, in: Y-C. Chang (ed.), *Empirical Legal Analysis*, Abingdon: Routledge, 216–254, 2014.
6. 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.
7. 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.
8. 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.
9. Perspektiven einer asiatischen Währungsunion, in: C. Berg and G. Schucher (eds.), *Regionale politische und wirtschaftliche Kooperation in Asien*, Hamburg: IFA, 77–97, 2006.
10. Einstellungen der Koreaner zur Finanzkrise 1997 und wirtschaftlichen Reformvorhaben, in: G. Pickel und S. Pickel (eds.), *Demokratisierung im internationalen Vergleich*, Wiesbaden: VS Verlag/Springer, 351–366, 2006.
11. 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.
12. 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.
13. 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.
14. Monetary Policy, in: J. Michie (ed.), *Reader's Guide to the Social Sciences*, London: Fitzroy Dearborn Publishers, 2001.
15. 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.
16. 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.
17. 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.
18. 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. 'Remembering Inflation', by Brigitte Granville, *Journal of Economics* 113, 97–100, 2014.
2. 'The European Central Bank. Credibility, Transparency, and Centralization', by Jakob de Haan, Sylvester Eijffinger, and Sandra Waller, *Journal of Economics* 87, 200–204, 2006.

3. 'Review of PcGive', *Journal of Applied Econometrics* 19, 525–531, 2004.
4. 'Money and the Natural Rate of Unemployment', by Finn Ostrup, *Journal of Economics* 73, 363–366, 2001.
5. 'European Monetary Union' by Michael Carlberg, *Journal of Economics* 70, 341–343, 1999.

#### **Books**

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

#### **Unpublished working papers**

1. Who Should be Responsible for the Livelihood of the Elderly? A Comparison of Gender Differences in Public Attitudes Across Four East Asian Countries, with Hiroyuki Ono, *Toyo University Working Paper* 50, 2025
2. Drawbacks of Household Panel Data on Inflation Perceptions and Expectations: Non-Representativeness and Selectivity, with Dzung Bui, *MAGKS Joint Discussion Paper Series* No. 14, 2025.
3. Documentation Paper – Attitude Towards and Demand for a Digital Euro: A Representative Survey in France, Germany, and Italy, with Matthias Neuenkirch und Manuel Walz, *University of Trier Research Papers in Economics* No. 4/25, 2025.
4. The Relationship between Inflation Expectations and Consumption in Exceptional Times: Evidence from Thailand and Vietnam during the Covid-19 Pandemic, with Dzung Bui, *MAGKS Joint Discussion Paper Series* No. 8, 2024.
5. A Storm Between Two Waves: Recovery Processes, Social Dynamics, and Heterogeneous Effects of Typhoon Haiyan on Social Preferences, with Ivo Steimanis, Max Burger, Andreas Landmann, and Björn Vollan, *MAGKS Joint Discussion Paper Series* No. 19, 2023.
6. Documentation Paper: Representative Survey on Attitudes and Knowledge About Inflation and Monetary Policy in Germany Conducted in December 2022, *MAGKS Joint Discussion Paper Series* No. 16, 2023.
7. Fiscal Reform in Spanish Municipalities: Gender Differences in Budgetary Adjustment, with Israel Garcia, *MAGKS Joint Discussion Paper Series* No. 06, 2023.
8. Documentation Paper: Representative Survey on Attitudes and Knowledge About Inflation and Monetary Policy in Germany Conducted in December 2021, *MAGKS Joint Discussion Paper Series* No. 11, 2022.
9. The Marginal Propensity to Consume During the COVID-19 Pandemic: Evidence from Thailand and Vietnam, with Dzung Bui, Lena Dräger, and Giang Nghiem, *MAGKS Joint Discussion Paper Series* No. 07, 2022.
10. State-Dependent Effects of Tax Changes in Germany and the United Kingdom, with Sascha Mierzwa, *MAGKS Joint Discussion Paper Series* No. 25, 2021.
11. Stock Market Reactions to Legislated Tax Changes: Evidence from the United States, Germany, and the United Kingdom, with Sascha Mierzwa, *MAGKS Joint Discussion Paper Series* No. 47, 2020.
12. Survey on Germans' Attitudes Towards and Knowledge of Monetary Policy Issues: Documentation of Survey Methodology and Descriptive Results, with Edith Neuenkirch, *MAGKS Joint Discussion Paper Series* No. 21, 2018.
13. German Public Attitudes Towards Asylum Seekers, Immigrants in the Workplace, Inflation, and Local Budgets: Evidence from a Representative Survey of the German Population, with Israel García, Pierre-Méon Guillaume, Florian Neumeier, and Duncan Roth, *MAGKS Joint Discussion Paper Series* No. 19, 2018.
14. Survey on New Zealanders' Attitudes Towards and Knowledge of Macroeconomic Policy Issues: Documentation of Survey Methodology and Descriptive Results, with Florian Neumeier, *MAGKS Joint Discussion Paper Series* No. 30, 2016.
15. Correlates and Determinants of Direct Democracy, with Lorenz Blume, Bernd Hayo and Stefan Voigt, *MAGKS Joint Discussion Paper Series* No. 1, 2015.
16. Analysis of Monetary Policy Responses After Financial Market Crises in a Continuous Time New Keynesian Model, with Britta Niehof, *MAGKS Joint Discussion Paper Series* No. 21, 2014.
17. Topics in Fiscal Policy: Evidence from a Representative Survey of the German Population, with Florian Neumeier and Matthias Uhl, *MAGKS Joint Discussion Paper Series* No. 12, 2014.
18. Studying International Spillovers in a New Keynesian Continuous Time Framework with Financial Markets, with Britta Niehof, *MAGKS Joint Discussion Paper Series* No. 42, 2013.



19. Identification Through Heteroscedasticity in a Multicountry and Multimarket Framework, with Britta Niehof, *MAGKS Joint Discussion Paper Series* No. 24, 2011.

### **Presentations**

#### **Refereed conferences**

1. European Public Choice Society, Riga, April 2025
2. Verein für Socialpolitik, Berlin, September 2024
3. Money, Macro and Finance Group Annual Conference, Manchester, September 2024
4. European Public Choice Society, Vienna, April 2024
5. Southern Economic Association Annual Conference, New Orleans, November 2023
6. Money, Macro and Finance Group Annual Conference, Portsmouth, September 2023
7. European Public Choice Society, Hannover, March 2023
8. Money, Macro and Finance Group Annual Conference, Canterbury, September 2022
9. European Public Choice Society, Braga, April 2022
10. Verein für Socialpolitik, Regensburg (online), September 2021
11. Money, Macro and Finance Group Annual Conference, Cambridge (online), September 2021
12. GDRE Symposium on Money, Banking and Finance, Paris (online), June 2021
13. European Public Choice Society, Lille (online), April 2021
14. International Institute of Public Finance, Reykjavík (online), August 2020
15. Verein für Socialpolitik, Leipzig, September 2019
16. Money, Macro and Finance Group Annual Conference, London, September 2019
17. Western Economic Association Annual Conference, San Francisco, June 2019
18. European Public Choice Society, Jerusalem, April 2019
19. Money, Macro and Finance Group Annual Conference, Edinburgh, September 2018
20. European Public Choice Society, Rome, April 2018
21. Eastern Economic Association, Boston, March 2018
22. Money, Macro and Finance Group Annual Conference, London, September 2017
23. European Public Choice Society, Budapest, April 2017
24. Money, Macro and Finance Group Annual Conference, Bath, September 2016
25. European Public Choice Society, Freiburg, April 2016
26. Money, Macro and Finance Group Annual Conference, Cardiff, September 2015
27. European Public Choice Society, Groningen, April 2015
28. Money, Macro and Finance Group Annual Conference, Durham, September 2014
29. Royal Economic Society Annual Conference, Manchester, April 2014
30. European Public Choice Society, Cambridge, April 2014
31. Money, Macro and Finance Group Annual Conference, London, September 2013
32. European Public Choice Society, Zürich, April 2013
33. Verein für Socialpolitik, Göttingen, September 2012
34. Money, Macro and Finance Group Annual Conference, Dublin, September 2012
35. Western Economic Association Annual Conference, San Francisco, July 2012
36. Money, Macro and Finance Group Annual Conference, Birmingham, September 2011
37. German Economic Association Annual Conference, Frankfurt, September 2011
38. German Economic Association Annual Conference, Kiel, September 2010
39. Money, Macro and Finance Group Annual Conference, Limassol, September 2010
40. European Public Choice Society Annual Conference, Izmir, April 2010
41. European Public Choice Society Annual Conference, Athens, March 2009
42. Eastern Economic Association Annual Conference, New York, Februar 2009
43. German Economic Association Annual Conference, Graz, September 2008
44. Money, Macro and Finance Group Annual Conference, London, September 2008
45. European Public Choice Society Annual Conference, Jena, March 2008
46. Money, Macro and Finance Group Annual Conference, Birmingham, September 2007
47. Royal Economic Society Annual Conference, Warwick, April 2007

48. World Meeting of the Public Choice Societies, Amsterdam, April 2007
49. German Economic Association Annual Conference, Bayreuth, October 2006
50. Money, Macro and Finance Group Annual Conference, York, September 2006
51. Annual Conference of German Historians, Konstanz, September 2006.
52. European Economic Association Annual Conference, Vienna, August 2006
53. European Public Choice Society Annual Conference, Turku, April 2006
54. Money, Macro and Finance Group Annual Conference, Crete, September 2005
55. Annual Conference of the Western Economic Association, San Francisco, July 2005
56. European Public Choice Society Annual Conference, Durham, April 2005
57. Public Choice Society Annual Conference, New Orleans, April 2005
58. German Economic Association Annual Conference, Dresden, Oktober 2004
59. Money, Macro and Finance Group Annual Conference, London, September 2004
60. German Economic Association Annual Conference, Zürich, Oktober 2003
61. Money, Macro and Finance Group Annual Conference, Cambridge, September 2003
62. 5<sup>th</sup> Conference of the Internat. Society for Quality-of-Life Studies, Frankfurt, Juli 2003
63. European Public Choice Society Annual Conference, Aarhus, April 2003
64. Royal Economic Society Annual Conference, Warwick, April 2003
65. German Economic Association Annual Conference, Innsbruck, September 2002
66. Money, Macro and Finance Group Annual Conference, Warwick, September 2002
67. EcoMod2002, Annual Conference, Brussel, July 2002
68. European Public Choice Society Annual Conference, Belgirate, April 2002
69. European Public Choice Society Annual Conference, Siena, April 2000
70. Eastern Economic Association, Washington DC, March 2000
71. American Economic Association Annual Conference, Boston, January 2000
72. European Economic Association Annual Conference, Santiago, September 1999
73. German Economic Association Annual Conference, Mainz, September 1999
74. Money, Macro and Finance Group Annual Conference, Oxford, September 1999
75. Ninth (EC)<sup>2</sup> Conference 'Forecasting in Econometrics', Stockholm, December 1998
76. Money, Macro and Finance Group Annual Conference, London, September 1998
77. European Economic Association Annual Conference, Toulouse, September 1997
78. German Economic Association Annual Conference, Bern, September 1997
79. Money, Macro and Finance Group Annual Conference, Durham, September 1997
80. Money, Macro and Finance Group Annual Conference, London, September 1996

#### **Research seminars and workshops**

1. Marburg-Strasbourg-Toyo Workshop, Strasbourg, September 2024
2. University of Groningen, February 2024
3. University of Texas at Dallas, November 2023
4. Université Libre de Bruxelles, November 2023
5. Kobe University, Kobe, October 2023
6. Toyo-University, Tokyo, October 2023
7. 7<sup>th</sup> European Workshop on Political Macroeconomics, Helsinki, June 2023
8. Workshop 'From Quantitative Easing to Quantitative Tightening', London, September 2022
9. National Institute of Economic and Social Research, London, September 2022
10. Workshop 'Economics of Compliance with Constitutions Project Workshop', Gdansk, September 2022
11. Workshop 'New Trends in the Economics of Central Banking', keynote lecture, Paris, October 2021
12. Leibniz-Institut für Ost- und Südosteuropaforschung (IOS), Regensburg (Online), May 2021
13. University of Canterbury, Christchurch (Online), May 2020
14. Massey University, Palmerston North (Online), April 2020
15. University of Hamburg, April 2019
16. Kobe University, November 2018
17. Toyo-University, Tokyo, November 2018
18. Université Libre de Bruxelles, March 2017
19. University of Kobe, October 2016
20. Reserve Bank of New Zealand, July 2016
21. University of Canterbury, Christchurch, July 2016
22. Victoria University, Wellington, June 2016

23. University of Waikato, Hamilton, June 2016
24. University of Auckland, June 2016
25. Reserve Bank of New Zealand, May 2016
26. University of Otago, Duniden, May 2016
27. University of Bayreuth, May 2016
28. Kobe University, February 2016
29. University of Texas at Dallas, October 2015
30. ETH Zürich, October 2015
31. Radboud Universiteit Nijmegen, October 2015
32. University of Trier, June 2014
33. Workshop 'Monetary Analysis and Monetary Policy Frameworks', Edinburgh, April 2014
34. Université Libre de Bruxelles, March 2014
35. Workshop 'Overcoming the Euro Crisis', Düsseldorf, March 2014.
36. University of Leipzig, January 2014
37. Technical University Darmstadt, November 2013
38. Workshop „Central Bank Communication and Decision Making“, Institut für Wirtschaftsforschung Halle, October 2013
39. University of Bamberg, July 2013
40. Workshop 'Recent Developments in Central Bank Transparency and Central Bank Communication', RWTH Aachen, March 2013
41. Heinrich-Heine-University Düsseldorf, January 2013
42. Alexander Friedrich University Erlangen-Nürnberg, January 2013
43. Workshop 'Lessons from the North Atlantic Financial and Economic Crisis', University of Heidelberg, December 2012
44. Otto-von-Guericke University Magdeburg, March 2012
45. Helmut-Schmidt University, Hamburg, February 2012
46. Workshop 'Economics and Institutions', Toyo University, Tokyo, October 2010
47. Free University Berlin, May 2010
48. Université Libre de Bruxelles, March 2010
49. Cardiff University, November 2009
50. Workshop 'Rules, Games and Democracy', University of Turku, Finland, September 2009
51. Workshop 'Central Bank Communication', Wilfried Laurier University, Waterloo, Canada, April 2009
52. University of Hamburg, February 2009
53. Justus-Liebig University Gießen, December 2008
54. Goethe-University Frankfurt, November 2008
55. University of Duisburg-Essen, Campus Duisburg, October 2008
56. Marburg-Toyo Workshop 'Economic Aspects of Social Policy', September 2008
57. Brandenburg Technical University Cottbus, July 2008
58. University Trier, April 2008
59. Ruhr-University Bochum, April 2008
60. Jacobs University Bremen, February 2008
61. Justus-Liebig University Gießen, January 2008
62. University of Duisburg-Essen, Campus Essen, May 2007
63. KfW Bank Workshop 'Too much liquidity in the financial system?', April 2007
64. Université Libre de Bruxelles, March 2007
65. University of Münster, November 2006
66. Workshop 'Reforms of Economic Institutions', Tokyo, October 2006
67. University of Siegen, June 2006
68. Technical University of Aachen, May 2006
69. University of Utrecht, March 2006
70. MMFG Workshop 'The Travails of the Eurozone', Edinburgh, March 2006
71. Monetary Policy Research Seminar, HWWA, Hamburg, November 2005
72. Annual Conference of the German Society for Asian Studies, Berlin, September 2005
73. Arbeitskreis 'Comparing Democracies', Viadrina, Frankfurt/Oder, June 2005
74. Free University Berlin, June 2005
75. Universität Kassel, April 2005
76. Workshop 'Globalization of Capital Markets', FU Berlin, März 2004
77. Bundesministerium für Wirtschaft und Arbeit, Oktober 2003

78. TU Darmstadt, Juli 2003
79. RWTH Aachen, Juli 2003
80. Europa-Universität Viadrina, Frankfurt/Oder, Juni 2003
81. Universität Lüneburg, Mai 2003
82. Philipps-Universität, Marburg, Mai 2003
83. European Central Bank, Frankfurt, March 2003
84. Ruhr-Universität Bochum, März 2003
85. Eberhard Karls Universität Tübingen, Februar 2003
86. TU Darmstadt, Januar 2003
87. University of Hannover, December 2002
88. HWWA, Hamburg, November 2002
89. Georg August University Göttingen, CeGE Research Seminar, November 2002
90. ZEI, University of Bonn, October 2002
91. Zentrum für Europäische Wirtschaftsforschung (ZEW), Mannheim, September 2002
92. University of Kiel, July 2002
93. University of Augsburg, July 2002
94. Johann Wolfgang Goethe-University Frankfurt, April 2002
95. WHU Koblenz, March 2002
96. Workshop 'Phare-ACE grant P98-1061-R', Bratislava, March 2002.
97. University of Bamberg, January 2002
98. University of Essen, December 2001
99. University of Bochum, October 2001
100. International Monetary Fund, Research Department Seminar, May 2001
101. American University, Economics Seminar, Washington DC, April 2001
102. American University, Transition Seminar, Washington DC, April 2001
103. Georgetown University, Macroeconomic Seminar, Washington DC, February 2001
104. George-Washington-University, Washington DC, February 2001
105. Georgetown University, CGES, Washington DC, February 2001
106. Academy for Economic Studies, Bucharest, July 2000
107. Economic Policy Institute, Washington DC, March 2000
108. Humboldt University Berlin, February 2000
109. University of Hamburg, November 1999
110. Bank of England, London, September 1999
111. Technical University of Aachen, May 1999
112. Workshop 'Frontiers in Economics', Bonn, July 1999
113. Workshop 'Citizens in Transition (CITNET)', Vienna, July 1999
114. Deutsches Institut für Wirtschaftsforschung (DIW), Berlin, May 1999
115. Katholieke Universiteit Leuven, March 1999
116. Workshop 'Global Regionalism', IAI and HWWA, Rome, February 1999
117. University of Duisburg, November 1998
118. University of Cologne, October 1998
119. Deutsche Bundesbank, Frankfurt, July 1998
120. Conference 'Common Money, Uncommon Regions', Bonn, July 1998
121. University of Münster, May 1998
122. ZEI, University of Bonn, December 1997
123. ZEI-Summerschool, Bonn, August 1997
124. University of Bamberg, July 1997
125. ERASMUS-Workshop, Fribourg, April 1996

### **PhD supervision**

(Main supervisor position only, year of PhD defence in brackets)

David Büttner (2011), Britta Förster (2015), Israel Garcia (2024), Tom Gobien (2016), Shima'a Hanafy (2016), Özer Karagedikli (2024), Sascha Mierzwa (2022), Edith Neuenkirch (2017), Matthias Neuenkirch (2009), Florian Neumeier (2015), Duncan Roth (2016), Mohamed Sabry (2013), Vimaly Savannarideth (2015), Sondos Shaheen (2015), Matthias Uhl (2014).

Received the award 'Outstanding Doctoral Supervision in the Social Sciences/Humanities' by the University of Marburg in 2023.

## Teaching

Course	Place	Level	Date
<b><i>Lectures</i></b>			
1. Applied Econometrics	MAGKS PhD Network (Marburg, Aachen, Gießen, Göttingen, Kassel, Siegen) University of Hamburg	PhD	Regularly since WS 2007/08  SS 2011
2. Econometrics I	University of Göttingen	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2002/03
3. Empirical Macroeconomics	University of Marburg  Kobe University  University of Canterbury	Master	Regularly since WS 2005/06  WS 2016  Spring 2020
4. Empirical Monetary Economics	University of Frankfurt  University of Göttingen  University of 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  WS 2003/04
5. European Economic Integration	Georgetown University	Undergraduate (3 <sup>rd</sup> /4 <sup>th</sup> year)	Spring Semester 2001
6. EU Macroeconomics	College of Europe, Brugge	Master	Autum 2020
7. International Macro- economics & Finance	University of Marburg	Master	Regularly since SS 2005
8. International Political Economy	Loyola-Marymount University  University of Bonn  University of 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
9. International Trade	BTU Cottbus	Undergraduate	SS 2009
10. Introduction to Empirical Economics	University of Bonn  University of Marburg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2003/04  SS 2004 SS 2005 SS 2006
11. Monetary Theory & Policy	University of Marburg	Master	Regularly since WS 2004/05
12. Philosophy of Science and Plural Methods in Economics	University of Marburg	Undergraduate (3 <sup>rd</sup> /4 <sup>th</sup> year)	Regularly since WS 2019/20

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13. Principles of Macroeconomics I	University of Marburg	Undergraduate (2 <sup>nd</sup> year)	Regularly since WS 2004/05
14. Principles of Macroeconomics II	University of Bonn	Undergraduate (2 <sup>nd</sup> -3 <sup>rd</sup> year)	SS 2003
	University of Marburg		Regularly since WS 2004/05
15. Statistics and Quantitative Analysis	University of Frankfurt	MBA	WS 2009/10 WS 2010/11 WS 2011/12
16. Economics of Sustainable Development	OECD Academy Bishkek (with Björn Vollan)	MA	SS2025
<b>Seminars</b>			
1. Econometrics Seminar	University of Göttingen	PhD	WS 2002/03
2. Introduction to Economic Research	University of Marburg	Bachelor (1 <sup>st</sup> year)	Frequently since SS 2007
3. Interdisciplinary Seminar on International Political Economy	University of Marburg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2005/06
4. Macroeconomic Seminar (various topics)	University of Marburg	Master	Regularly since SS 2004
	University of Frankfurt	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	SS 2002
5. PhD Seminar	MAGKS PhD Network (Marburg, Aachen, Gießen, Göttingen, Kassel, Siegen)	PhD	Regularly since SS 2008
6. Research Seminar for MA Political Integration and Economic Globalisation	University of Marburg	Master	Regularly since WS 2006/07
<b>Tutorials</b>			
1. Econometrics I	University of Göttingen	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2002/03
2. Fiscal Policy	University of Bamberg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	SS 1997
3. Introduction to Economics	University of Bamberg	Undergraduate (1 <sup>st</sup> year)	WS 1996/1997
4. Introduction to Empirical Economics	University of Marburg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	SS 2004
5. Macroeconomics	University of Bonn	Doctoral level	SS 1999
6. Microeconomics	University of Bamberg	Undergraduate (2 <sup>nd</sup> year)	SS 1996, SS 1995, SS 1994

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7. Selected Topics in Public Finance	University of Bamberg	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 1997/1998
8. Trade Theory	University of Duisburg-Essen	Specialisation (3 <sup>rd</sup> /4 <sup>th</sup> year)	WS 2001/2002

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*Notes:* WS = winter semester (October-March), SS = summer semester (April-September).

Bernd Hayo

Marburg, 04/06/2025