

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
Since 2022	Vice-Dean of School of Bus & Econ:	University of Marburg

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 in Cardiff
1987-1989	Pre-diploma in Economics:	University of Saarbrücken

Work experience

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 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. €150,000

Co-ordinator of project 'Master of Transition Economics' with the University of Damascus, tender by the German Development Ministry (BMZ); budget volume for the various phases 2007-2017: ca. €1,500,000

'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 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, 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, European Central Bank Working Paper Series, European Economic Review, European Journal of Development Research, 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 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 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, 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 (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

> 5100 citations; h-index: 39; i10-index: 78

Publications

Journal articles (refereed)

1. Consumer Sentiment During the COVID-19 Pandemic, with Dzung Bui, Lena Dräger, and Giang Nghiem, *European Journal of Political Economy*, forthcoming 2022.
2. Complexity of ECB Communication and Financial Market Trading, with Kai Henseler, Marc Rapp, and Johannes Zahner, *Journal of International Money and Finance*, forthcoming 2022.
3. 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*, forthcoming 2022.
4. Legislative Tax Announcements and GDP: Evidence from the United States, Germany, and the United Kingdom, with Sascha Mierzwa, *Economics Letters*, forthcoming 2022.
5. Who Is Successful in Foreign Exchange Margin Trading? New Survey Evidence from Japan, with Kentaro Iwatsubo, *Sustainability*, forthcoming 2022.
6. 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* 105828, 2022.
7. Households' Inflation Perceptions and Expectations: Survey Evidence from New Zealand, with Florian Neumeier, *International Economics and Economic Policy* 19, 185–217, 2022.
8. Do Consumers Actually Monitor the Inflation Rate? Evidence from New Zealand, with Florian Neumeier, *New Zealand Economic Papers*, <https://doi.org/10.1080/00779954.2021.2010235>, 2021.
9. Political Budget Cycles Revisited: Testing the Signalling Process, with Israel Garcia, *European Journal of Political Economy* 69, 102030, 2021.
10. 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.
11. Public Knowledge About and Attitudes Towards Central Bank Independence in New Zealand, with Florian Neumeier, *Journal of Banking and Finance* 113, 105737, 2020.
12. The Long-Term Relationship Between De Jure and De Facto Judicial Independence, with Stefan Voigt, *Economics Letters* 183, 108603, 2019.
13. 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.
14. Public Preferences for Government Spending Priorities: Survey Evidence from Germany, with Florian Neumeier, *German Economic Review* 20, e1–e37, 2019.
15. Sanctions and the Shadow Economy: Empirical Evidence from Iranian Provinces, with Mohammad Farzanegan, *Applied Economics Letters* 26, 501–505, 2019.
16. The Social Costs of Gun Ownership Revisited, with Florian Neumeier and Christian Westphal, *Empirical Economics* 56, 1–12, 2019.
17. Central Banks' Predictability: An Assessment by Financial Market Participants, with Matthias Neuenkirch, *International Journal of Central Banking* 14, 163–185, 2018.
18. 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.
19. 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.
20. On Standard-Error-Decreasing Complementarity: Why Collinearity is Not the Whole Story, *Journal of Quantitative Economics* 16, 289–307, 2018.
21. Taxation and Consumption: Evidence from a Representative Survey of the German Population, with Matthias Uhl, *Applied Economics* 49, 5477–5490, 2017.
22. 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.
23. Public Attitudes Towards Fiscal Consolidation: Evidence from a Representative German Population Survey, with Florian Neumeier, *Kyklos* 70, 42–69, 2017.
24. Explaining Constitutional Change: The Case of Judicial Independence, with Stefan Voigt, *International Review of Law and Economics* 48, 1–13, 2016.
25. Political Leaders' Socioeconomic Background and Public Deficits: Evidence from OECD Countries, with Florian Neumeier, *Economics and Politics* 28, 55–78, 2016.
26. The Debt Brake in the Eyes of the German Population, with Florian Neumeier, *International Economics and Economic Policy* 13, 139–159, 2016.

27. 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.
28. Regional Effects of Federal Tax Shocks, with Matthias Uhl, *Southern Economic Journal* 82, 343–360, 2015.
29. 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.
30. Taxation and Labour Supply: Evidence from a Representative Population Survey, with Matthias Uhl, *Journal of Macroeconomics* 45, 336–346, 2015.
31. 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.
32. 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.
33. 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.
34. Monetary Policy Committee Transparency: Measurement, Determinants, and Economic Effects, with Ummad Mazhar, *Open Economies Review* 25, 739–770, 2014.
35. Mapping Constitutionally Safeguarded Judicial Independence—A Global Survey, with Stefan Voigt, *Journal of Empirical Legal Studies* 11, 159–195, 2014.
36. The Effects of Legislated Tax Changes in Germany, with Matthias Uhl, *Oxford Economic Papers* 66, 397–418, 2014.
37. Political Leaders’ Socioeconomic Background and Fiscal Performance in Germany, with Florian Neumeier, *European Journal of Political Economy* 34, 184–205, 2014.
38. The Relevance of Judicial Procedure for Economic Growth, with Stefan Voigt, *CESifo Economic Studies* 60, 490–524, 2014.
39. 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.
40. Behind Closed Doors: Revealing the ECB’s Decision Rule, with Pierre-Guillaume Méon, *Journal of International Money and Finance* 37, 135–160, 2013.
41. Do Federal Reserve Presidents Communicate with a Regional Bias?, with Matthias Neuenkirch, *Journal of Macroeconomics* 35, 62–72, 2013.
42. 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.
43. Does the Currency Board Matter? U.S. News and Argentine Financial Market Reaction, with Matthias Neuenkirch, *Applied Economics* 45, 4034–4040, 2013.
44. Endogenous Constitutions: Politics and Politicians Matter, Economic Outcome Don’t, with Stefan Voigt, *Journal of Economic Behavior and Organization* 88, 47–61, 2013.
45. Leaders’ Impact on Public Spending Priorities: The Case of the German Laender, with Florian Neumeier, *Kyklos* 65, 480–511, 2012.
46. Domestic or U.S. News: What Drives Canadian Financial Markets?, with Matthias Neuenkirch, *Economic Inquiry* 50, 690–706, 2012.
47. 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.
48. Communication Matters: U.S. Monetary Policy and Commodity Price Volatility, with Ali Kutan and Matthias Neuenkirch, *Economics Letters* 117, 247–249, 2012.
49. Federal Reserve Communication and Emerging Equity Markets, with Ali Kutan and Matthias Neuenkirch, *Southern Economic Journal* 78, 1041–1056, 2012.
50. 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.
51. EMU-related News and Financial Markets in the Czech Republic, Hungary, and Poland, with David Büttner, *Applied Economics* 44, 4037–4053, 2012.
52. 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.

53. Bank of Canada Communication, Media Coverage, and Financial Market Reactions, with Matthias Neuenkirch, *Economics Letters* 115, 369–372, 2012.
54. Determinants of European Stock Market Integration, with David Büttner, *Economic Systems* 35, 574–585, 2011.
55. 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.
56. 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.
57. Determinants of Constitutional Change: Why Do Countries Change Their Form of Government?, with Stefan Voigt, *Journal of Comparative Economics* 38, 283–305, 2010.
58. Do Federal Reserve Communications Help Predict Federal Funds Target Rate Decisions?, with Matthias Neuenkirch, *Journal of Macroeconomics* 32, 1014–1024, 2010.
59. News and Correlations of CEEC-3 Financial Markets, with David Büttner, *Economic Modelling* 27, 915–922, 2010.
60. 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.
61. 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.
62. Unions, Wage Setting and Monetary Policy Uncertainty, with H.-P. Grüner and C. Hefeker, *B.E. Journal of Macroeconomics* 9 (Topics), Article 40, 2009.
63. Inflation, Central Bank Independence, and the Legal System, with Stefan Voigt, *Journal of Institutional and Theoretical Economics* 164, 751–777, 2008.
64. Explaining de facto Judicial Independence, with Stefan Voigt, *International Review of Law and Economics* 27, 269–290, 2007.
65. Happiness in Transition: An Empirical Study on Eastern Europe, *Economic Systems* 31, 204–221, 2007.
66. Comparing Monetary Policy Reaction Functions: ECB versus Bundesbank, with Boris Hofmann, *Empirical Economics* 31, 645–662, 2006.
67. Asymmetric Monetary Policy Effects in EMU, with Volker Clausen, *Applied Economics* 38, 1123–1134, 2006.
68. IMF-related News and Emerging Financial Markets, with Ali Kutan, *Journal of International Money and Finance* 24, 1126–1142, 2005.
69. Mass Attitudes Towards Financial Crisis and Economic Reforms in Korea, *Socio-Economic Review* 3, 491–515, 2005.
70. The Impact of News, Oil Prices, and Global Market Developments on Russian Financial Markets, with Ali Kutan, *Economics of Transition* 13, 373–393, 2005.
71. Monetary Policy in the Euro Area – Lessons from the First Years, with Volker Clausen, *International Economics and Economic Policy* 1, 349–364, 2005.
72. Public Support for Creating a Market Economy in Eastern Europe, *Journal of Comparative Economics* 32, 720–744, 2004.
73. Fiscal Equalisation: Principles and an Application to the EU, with Matthias Wrede, *Social Choice and Welfare* 23, 333–348, 2004.
74. Subjective Economic Well-being in Eastern Europe, with Wolfgang Seifert, *Journal of Economic Psychology* 24, 329–348, 2003.
75. Popular Reaction to the Intervention by the IMF in the Korean Economic Crisis, with Doh Shin, *Journal of Policy Reform* 5, 89–100, 2002.
76. Reconsidering Central Bank Independence, with Carsten Hefeker, *European Journal of Political Economy* 18, 653–674, 2002.
77. A Note on Democratization and Economic Conditions in Eastern Europe, *Journal of Socio-Economics* 30, 559–562, 2001.
78. The Demand for Money in Austria, *Empirical Economics* 25, 581–603, 2000.
79. Knowledge and Attitude towards European Monetary Union, *Journal of Policy Modeling* 21, 641–651, 1999.
80. Money-Output Granger Causality Revisited: An Empirical Analysis of EU Countries, *Applied Economics* 31, 1489–1501, 1999.
81. Estimating a European Demand for Money, *Scottish Journal of Political Economy* 46, 221–244, 1999.

82. Simplicity in Econometric Modelling: Some Methodological Considerations, *Journal of Economic Methodology* 5, 247–261, 1998.
83. Inflation Culture, Central Bank Independence and Price Stability, *European Journal of Political Economy* 14, 241–263, 1998.
84. Alternative methodologische Ansätze in der Ökonometrie: Eine Einführung, (Alternative methodological approaches to econometrics: An introduction), *Allgemeines Statistisches Archiv* 81, 266–289, 1997.
85. Eastern European Public Opinion on Economic Issues: Privatization and Transformation, *American Journal of Economics and Sociology* 56, 85–102, 1997.
86. 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.
87. Testing Wagner's Law for Germany: An Exercise in Applied Time Series Analysis, *Jahrbücher für Nationalökonomie und Statistik* 215, 328–343, 1996.
88. Fiscal Policy in a Federation: Considering Dynamic Budget Constraints, with Matthias Wrede, *Jahrbuch für Wirtschaftswissenschaften* 47, 103–129, 1996.
89. 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. 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.
2. 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.
3. Ökonomische Wohlfahrtsmessung mithilfe der Lebenszufriedenheit am Beispiel der Transformationsländer Osteuropas, in: C. Richter (ed.), *Gutes Leben*, Würzburg: Königshausen & Neumann, 199–220, 2014.
4. 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.
5. 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.
6. 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.

7. 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.
8. Perspektiven einer asiatischen Währungsunion, in: C. Berg and G. Schucher (eds.), *Regionale politische und wirtschaftliche Kooperation in Asien*, Hamburg: IFA, 77–97, 2006.
9. 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.
10. 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.
11. 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.
12. 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.
13. Monetary Policy, in: J. Michie (ed.), *Reader's Guide to the Social Sciences*, London: Fitzroy Dearborn Publishers, 2001.
14. 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.
15. 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.
16. 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.
17. 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. The Effect of Immigration on the German Housing Market, with Erol Isil and Umut Unal, *MAGKS Joint Discussion Paper Series* No. 38, 2022.
2. The Influence of Politicians' Sex on Political Budget Cycles: An Empirical Analysis of Spanish Municipalities, *MAGKS Joint Discussion Paper Series* No. 23, 2022.
3. 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.
4. 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.
5. Measuring Household Inflation Perceptions and Expectations: The Effect of Guided vs Non-Guided Inflation Questions, with Pierre-Guillaume Méon, *MAGKS Joint Discussion Paper Series* No. 27, 2021.
6. State-Dependent Effects of Tax Changes in Germany and the United Kingdom, with Sascha Mierzwa, *MAGKS Joint Discussion Paper Series* No. 25, 2021.
7. Judicial Independence: Why Does De Facto Diverge from De Jure?, with Stefan Voigt, *MAGKS Joint Discussion Paper Series* No. 5, 2021.

8. The Effect of Legislated Tax Changes on the Trade Balance: Empirical Evidence for the United States, Germany, and the United Kingdom, with Sascha Mierzwa, *MAGKS Joint Discussion Paper Series* No. 3, 2021.
9. 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.
10. Between Fear Mongers and Samaritans: Does Information Provision Affect Attitudes towards the Right of Asylum in Germany?, with Florian Neumeier, *MAGKS Joint Discussion Paper Series* No. 31, 2020.
11. Does Quantitative Easing Affect People's Personal Financial Situation and Economic Inequality? The View of the German Population, *MAGKS Joint Discussion Paper Series* No. 23, 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. Money, Macro and Finance Group Annual Conference, Canterbury, September 2022
2. European Public Choice Society, Braga, April 2022
3. Verein für Socialpolitik, Regensburg (online), September 2021
4. Money, Macro and Finance Group Annual Conference, Cambridge (online), September 2021
5. GDRE Symposium on Money, Banking and Finance, Paris (online), June 2021
6. European Public Choice Society, Lille (online), April 2021
7. International Institute of Public Finance, Reykjavík (online), August 2020
8. Verein für Socialpolitik, Leipzig, September 2019
9. Money, Macro and Finance Group Annual Conference, London, September 2019
10. Western Economic Association Annual Conference, San Francisco, June 2019
11. European Public Choice Society, Jerusalem, April 2019
12. Money, Macro and Finance Group Annual Conference, Edinburgh, September 2018
13. European Public Choice Society, Rome, April 2018
14. Eastern Economic Association, Boston, March 2018
15. Money, Macro and Finance Group Annual Conference, London, September 2017
16. European Public Choice Society, Budapest, April 2017
17. Money, Macro and Finance Group Annual Conference, Bath, September 2016
18. European Public Choice Society, Freiburg, April 2016
19. Money, Macro and Finance Group Annual Conference, Cardiff, September 2015
20. European Public Choice Society, Groningen, April 2015
21. Money, Macro and Finance Group Annual Conference, Durham, September 2014
22. Royal Economic Society Annual Conference, Manchester, April 2014
23. European Public Choice Society, Cambridge, April 2014

24. Money, Macro and Finance Group Annual Conference, London, September 2013
25. European Public Choice Society, Zürich, April 2013
26. Verein für Socialpolitik, Göttingen, September 2012
27. Money, Macro and Finance Group Annual Conference, Dublin, September 2012
28. Western Economic Association Annual Conference, San Francisco, July 2012
29. Money, Macro and Finance Group Annual Conference, Birmingham, September 2011
30. German Economic Association Annual Conference, Frankfurt, September 2011
31. German Economic Association Annual Conference, Kiel, September 2010
32. Money, Macro and Finance Group Annual Conference, Limassol, September 2010
33. European Public Choice Society Annual Conference, Izmir, April 2010
34. European Public Choice Society Annual Conference, Athens, March 2009
35. Eastern Economic Association Annual Conference, New York, Februar 2009
36. German Economic Association Annual Conference, Graz, September 2008
37. Money, Macro and Finance Group Annual Conference, London, September 2008
38. European Public Choice Society Annual Conference, Jena, March 2008
39. Money, Macro and Finance Group Annual Conference, Birmingham, September 2007
40. Royal Economic Society Annual Conference, Warwick, April 2007
41. World Meeting of the Public Choice Societies, Amsterdam, April 2007
42. German Economic Association Annual Conference, Bayreuth, October 2006
43. Money, Macro and Finance Group Annual Conference, York, September 2006
44. Annual Conference of German Historians, Konstanz, September 2006.
45. European Economic Association Annual Conference, Vienna, August 2006
46. European Public Choice Society Annual Conference, Turku, April 2006
47. Money, Macro and Finance Group Annual Conference, Crete, September 2005
48. Annual Conference of the Western Economic Association, San Francisco, July 2005
49. European Public Choice Society Annual Conference, Durham, April 2005
50. Public Choice Society Annual Conference, New Orleans, April 2005
51. German Economic Association Annual Conference, Dresden, Oktober 2004
52. Money, Macro and Finance Group Annual Conference, London, September 2004
53. German Economic Association Annual Conference, Zürich, Oktober 2003
54. Money, Macro and Finance Group Annual Conference, Cambridge, September 2003
55. 5th Conference of the Internat. Society for Quality-of-Life Studies, Frankfurt, Juli 2003
56. European Public Choice Society Annual Conference, Aarhus, April 2003
57. Royal Economic Society Annual Conference, Warwick, April 2003
58. German Economic Association Annual Conference, Innsbruck, September 2002
59. Money, Macro and Finance Group Annual Conference, Warwick, September 2002
60. EcoMod2002, Annual Conference, Brussel, July 2002
61. European Public Choice Society Annual Conference, Belgirate, April 2002
62. European Public Choice Society Annual Conference, Siena, April 2000
63. Eastern Economic Association, Washington DC, March 2000
64. American Economic Association Annual Conference, Boston, January 2000
65. European Economic Association Annual Conference, Santiago, September 1999
66. German Economic Association Annual Conference, Mainz, September 1999
67. Money, Macro and Finance Group Annual Conference, Oxford, September 1999
68. Ninth (EC)² Conference 'Forecasting in Econometrics', Stockholm, December 1998
69. Money, Macro and Finance Group Annual Conference, London, September 1998
70. European Economic Association Annual Conference, Toulouse, September 1997
71. German Economic Association Annual Conference, Bern, September 1997
72. Money, Macro and Finance Group Annual Conference, Durham, September 1997
73. Money, Macro and Finance Group Annual Conference, London, September 1996

Research seminars and workshops

1. Workshop 'From Quantitative Easing to Quantitative Tightening', London, September 2022
2. National Institute of Economic and Social Research, London, September 2022
3. Workshop 'Economics of Compliance with Constitutions Project Workshop', Gdansk, September 2022
4. Workshop 'New Trends in the Economics of Central Banking', Keynote lecture, Paris, October 2021
5. Leibniz-Institut für Ost- und Südosteuropaforschung (IOS), Regensburg (Online), May 2021
6. University of Canterbury, Christchurch (Online), May 2020

7. Massey University, Palmerston North (Online), April 2020
8. University of Hamburg, April 2019
9. University of Kobe, November 2018
10. Toyo-University, Tokyo, November 2018
11. Université Libre de Bruxelles, March 2017
12. University of Kobe, October 2016
13. Reserve Bank of New Zealand, July 2016
14. University of Canterbury, Christchurch, July 2016
15. Victoria University, Wellington, June 2016
16. University of Waikato, Hamilton, June 2016
17. University of Auckland, June 2016
18. Reserve Bank of New Zealand, May 2016
19. University of Otago, Duniden, May 2016
20. University of Bayreuth, May 2016
21. University of Kobe, February 2016
22. University of Texas at Dallas, October 2015
23. ETH Zürich, October 2015
24. Radboud Universiteit Nijmegen, October 2015
25. University of Trier, June 2014
26. Workshop 'Monetary Analysis and Monetary Policy Frameworks', Edinburgh, April 2014
27. Université Libre de Bruxelles, March 2014
28. Workshop 'Overcoming the Euro Crisis', Düsseldorf, March 2014.
29. University of Leipzig, January 2014
30. Technical University Darmstadt, November 2013
31. Workshop „Central Bank Communication and Decision Making”, Institut für Wirtschaftsforschung Halle, October 2013
32. University of Bamberg, July 2013
33. Workshop 'Recent Developments in Central Bank Transparency and Central Bank Communication', RWTH Aachen, March 2013
34. Heinrich-Heine-University Düsseldorf, January 2013
35. Alexander Friedrich University Erlangen-Nürnberg, January 2013
36. Workshop 'Lessons from the North Atlantic Financial and Economic Crisis', University of Heidelberg, December 2012
37. Otto-von-Guericke University Magdeburg, March 2012
38. Helmut-Schmidt University, Hamburg, February 2012
39. Workshop 'Economics and Institutions', Toyo University, Tokyo, October 2010
40. Free University Berlin, May 2010
41. Université Libre de Bruxelles, March 2010
42. Cardiff University, November 2009
43. Workshop 'Rules, Games and Democracy', University of Turku, Finland, September 2009
44. Workshop 'Central Bank Communication', Wilfried Laurier University, Waterloo, Canada, April 2009
45. University of Hamburg, February 2009
46. Justus-Liebig University Gießen, December 2008
47. Goethe-University Frankfurt, November 2008
48. University of Duisburg-Essen, Campus Duisburg, October 2008
49. Marburg-Toyo Workshop 'Economic Aspects of Social Policy', September 2008
50. Brandenburg Technical University Cottbus, July 2008
51. University Trier, April 2008
52. Ruhr-University Bochum, April 2008
53. Jacobs University Bremen, February 2008
54. Justus-Liebig University Gießen, January 2008
55. University of Duisburg-Essen, Campus Essen, May 2007
56. KfW Bank Workshop 'Too much liquidity in the financial system?', April 2007
57. Université Libre de Bruxelles, March 2007
58. University of Münster, November 2006
59. Workshop 'Reforms of Economic Institutions', Tokyo, October 2006
60. University of Siegen, June 2006
61. Technical University of Aachen, May 2006

62. University of Utrecht, March 2006
63. MMFG Workshop 'The Travails of the Eurozone', Edinburgh, March 2006
64. Monetary Policy Research Seminar, HWWA, Hamburg, November 2005
65. Annual Conference of the German Society for Asian Studies, Berlin, September 2005
66. Arbeitskreis 'Comparing Democracies', Viadrina, Frankfurt/Oder, June 2005
67. Free University Berlin, June 2005
68. Universität Kassel, April 2005
69. Workshop 'Globalization of Capital Markets', FU Berlin, März 2004
70. Bundesministerium für Wirtschaft und Arbeit, Oktober 2003
71. TU Darmstadt, Juli 2003
72. RWTH Aachen, Juli 2003
73. Europa-Universität Viadrina, Frankfurt/Oder, Juni 2003
74. Universität Lüneburg, Mai 2003
75. Philipps-Universität, Marburg, Mai 2003
76. European Central Bank, Frankfurt, March 2003
77. Ruhr-Universität Bochum, März 2003
78. Eberhard Karls Universität Tübingen, Februar 2003
79. TU Darmstadt, Januar 2003
80. University of Hannover, December 2002
81. HWWA, Hamburg, November 2002
82. Georg August University Göttingen, CeGE Research Seminar, November 2002
83. ZEI, University of Bonn, October 2002
84. Zentrum für Europäische Wirtschaftsforschung (ZEW), Mannheim, September 2002
85. University of Kiel, July 2002
86. University of Augsburg, July 2002
87. Johann Wolfgang Goethe-University Frankfurt, April 2002
88. WHU Koblenz, March 2002
89. Workshop 'Phare-ACE grant P98-1061-R', Bratislava, March 2002.
90. University of Bamberg, January 2002
91. University of Essen, December 2001
92. University of Bochum, October 2001
93. International Monetary Fund, Research Department Seminar, May 2001
94. American University, Economics Seminar, Washington DC, April 2001
95. American University, Transition Seminar, Washington DC, April 2001
96. Georgetown University, Macroeconomic Seminar, Washington DC, February 2001
97. George-Washington-University, Washington DC, February 2001
98. Georgetown University, CGES, Washington DC, February 2001
99. Academy for Economic Studies, Bucharest, July 2000
100. Economic Policy Institute, Washington DC, March 2000
101. Humboldt University Berlin, February 2000
102. University of Hamburg, November 1999
103. Bank of England, London, September 1999
104. Technical University of Aachen, May 1999
105. Workshop 'Frontiers in Economics', Bonn, July 1999
106. Workshop 'Citizens in Transition (CITNET)', Vienna, July 1999
107. Deutsches Institut für Wirtschaftsforschung (DIW), Berlin, May 1999
108. Katholieke Universiteit Leuven, March 1999
109. Workshop 'Global Regionalism', IAI and HWWA, Rome, February 1999
110. University of Duisburg, November 1998
111. University of Cologne, October 1998
112. Deutsche Bundesbank, Frankfurt, July 1998
113. Conference 'Common Money, Uncommon Regions', Bonn, July 1998
114. University of Münster, May 1998
115. ZEI, University of Bonn, December 1997
116. ZEI-Summerschool, Bonn, August 1997
117. University of Bamberg, July 1997
118. ERASMUS-Workshop, Fribourg, April 1996

PhD supervision

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

David Büttner (2011), Britta Förster (2015), Tom Gobien (2016), Shima'a Hanafy (2016), 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)

Teaching

Course	Place	Level	Date
<i>Lectures</i>			
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 rd /4 th year)	WS 2002/03
3. Empirical Macroeconomics	University of Marburg	Master	Regularly since WS 2005/06
	Kobe University		WS 2016
	University of Canterbury		Spring 2020
4. Empirical Monetary Economics	University of Frankfurt	Specialisation (3 rd /4 th year)	SS 2002
	University of Göttingen	Specialisation (3 rd /4 th year)	WS 2002/03
	University of Bonn	Specialisation (3 rd /4 th year)	WS 2003/04
5. European Economic Integration	Georgetown University	Undergraduate (3 rd /4 th 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	Undergraduate	Spring 2002 Spring 2004
	University of Bonn	Specialisation (3 rd /4 th year)	WS 2003/04
	University of Marburg	Specialisation (3 rd /4 th year)	SS 2004 SS 2005 SS 2010
9. International Trade	BTU Cottbus	Undergraduate	SS 2009
10. Introduction to Empirical Economics	University of Bonn	Specialisation (3 rd /4 th year)	WS 2003/04
	University of Marburg		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 rd /4 th year)	Regularly since WS 2019/20
13.	Principles of Macroeconomics I	University of Marburg	Undergraduate (2 nd year)	Regularly since WS 2004/05
14.	Principles of Macroeconomics II	University of Bonn University of Marburg	Undergraduate (2 nd -3 rd year)	SS 2003 Regularly since WS 2004/05
15.	Statistics and Quantitative Analysis	University of Frankfurt	MBA	WS 2009/10 WS 2010/11 WS 2011/12
Seminars				
1.	Econometrics Seminar	University of Göttingen	PhD	WS 2002/03
2.	Introduction to Economic Research	University of Marburg	Bachelor (1 st year)	Frequently since SS 2007
3.	Interdisciplinary Seminar on International Political Economy	University of Marburg	Specialisation (3 rd /4 th year)	WS 2005/06
4.	Macroeconomic Seminar (various topics)	University of Marburg University of Frankfurt	Master Specialisation (3 rd /4 th year)	Regularly since SS 2004 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
Tutorials				
1.	Econometrics I	University of Göttingen	Specialisation (3 rd /4 th year)	WS 2002/03
2.	Fiscal Policy	University of Bamberg	Specialisation (3 rd /4 th year)	SS 1997
3.	Introduction to Economics	University of Bamberg	Undergraduate (1 st year)	WS 1996/1997
4.	Introduction to Empirical Economics	University of Marburg	Specialisation (3 rd /4 th year)	SS 2004
5.	Macroeconomics	University of Bonn	Doctoral level	SS 1999
6.	Microeconomics	University of Bamberg	Undergraduate (2 nd year)	SS 1996, SS 1995, SS 1994

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

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

Bernd Hayo

Marburg, 15/10/2022