

DIRK F. NIEPELT

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Date and place of birth

March 27, 1969; Konstanz, Germany.

Contact Details

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Current Positions

- ▷ Director, Study Center Gerzensee, Foundation of the Swiss National Bank.
- ▷ Associate Professor, University of Bern.
- ▷ President, Swiss Society of Economics and Statistics.
- ▷ Research Fellow, Centre for Economic Policy Research, London.
- ▷ Research Network Member, CESifo, Munich.
- ▷ Member, Verein für Socialpolitik, Ausschuss für Makroökonomik.
- ▷ Deputy Member, Volkswirtschaftskommission Kanton Bern.

Previous Positions

- November 2019: Visiting Scholar, Federal Reserve Bank of St. Louis.
- 2019–2020: Board Member, Swiss Society of Economics and Statistics.
- January 2018: Visitor, Princeton University.
- November 2015: Visiting Scholar, International Monetary Fund.
- February 2015: Visiting researcher, CREI, Barcelona.
- November 2014: Visitor, CES, Munich.
- 2007–2014: Visiting Professor, Institute for International Economic Studies, Stockholm University.
- 2007–2013: Board Member, Swiss Society of Economics and Statistics.
- 2007–2014: Editorial Board Member, Swiss Journal of Economics and Statistics.
- September 2010: Visiting Scholar, International Monetary Fund.
- 2007–2009: Deputy Director, Study Center Gerzensee.
- November 2008: Visitor, CES, Munich.
- 2005–2007: Program Director Doctoral Courses, Study Center Gerzensee.

Fall 2006/07: Invited Professor, University of Lausanne.

2005–2007: Visiting Lecturer and Researcher, Institute for International Economic Studies, Stockholm University.

2004–2005: Lecturer, Study Center Gerzensee.

2000–2004: Assistant Professor, Institute for International Economic Studies, Stockholm University.

Positions Held Prior to PhD

1998–2000: Teaching Assistant for Professors Daron Acemoglu, Alberto Alesina, Olivier Blanchard, Ricardo Caballero, Paul Krugman, Jaume Ventura, and Philippe Weil; Research Assistant for Professor Peter Temin, Massachusetts Institute of Technology, Department of Economics.

Summer 1999: Graduate Research Trainee, Fiscal Policies Division, Directorate General Economics, European Central Bank, Frankfurt am Main, Germany.

1994–1996: Researcher, Center for Research of Economic Activity (KOF/ETH), Swiss Federal Institute of Technology, Zürich, Switzerland.

1992–1995: Teaching Assistant, Executive MBA Program (NDU/HSG), University of St. Gallen, Switzerland.

1991–1993: Research Assistant, Institute for Empirical Economic Research (FEW/HSG), University of St. Gallen, Switzerland.

Spring 1992: Trainee, Computer Gesellschaft Konstanz, Konstanz, Germany.

1989–1991: Team member, ESPRIT St. Gallen (students' consulting group), University of St. Gallen, Switzerland.

Spring 1990: Student consultant, Watkins & Associates, Zürich, Switzerland.

Summer 1989: Intern, BW-Bank, Singen, Germany.

1988–1989: Staff, German Air Force.

Education

1996–2000: Massachusetts Institute of Technology, Cambridge, MA, USA. PhD in economics.

1997: University of St. Gallen, Switzerland. Dr.oec. HSG.

1994–1995: Study Center Gerzensee, Switzerland. Certificate.

1989–1993: University of St. Gallen, Switzerland. lic.oec. HSG.

1979–1988: Humanistic Heinrich-Suso-Gymnasium, Konstanz, Germany. Abitur.

Awards and Honors

2001: Econometric Society Winter Meeting, Venice.

1996–1998: Massachusetts Institute of Technology: Economics department award.

1997: University of St. Gallen: Best doctorate in economics.

1994: University of St. Gallen: Best undergraduate thesis in economics.

1993: 23. International Management Symposium at the University of St. Gallen: Award for paper on “Mobilizing Corporate Energies”.

1980–1988: Heinrich-Suso-Gymnasium: Several awards.

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Working Papers and Work in Progress

(Downloadable from [website](#).)

- ▷ Optimally Controlling an Epidemic (with Martín Gonzalez-Eiras). November 2020.
- ▷ Monetary Policy with Reserves and CBDC: Optimality, Equivalence, and Politics. [CEPR Discussion Paper 15457](#), November 2020.
- ▷ Tractable Epidemiological Models for Economic Analysis (with Martín Gonzalez-Eiras). [CEPR Discussion Paper 14791](#). — CESifo Working Paper 8342, Study Center Gerzensee Working Paper 20.02, UniBe Working Paper 20-09, May/June 2020.
- ▷ Financial Policy. [CEPR Discussion Paper 12755](#), February 2018.
- ▷ Domestic, External, and Implicit Debt and Default. Mimeo, June 2017.
- ▷ Sovereign Bond Prices, Haircuts, and Maturity (with Tamon Asonuma and Romain Ranciere). *Revise and resubmit*. — [NBER Working Paper 23864](#), September 2017. CEPR Discussion Paper 12252, August 2017. IMF Working Paper 17/119, May 2017.
- ▷ Ownership Structure of Debt as a Commitment Device. Mimeo, May 2008.

Journal Articles

- ▷ Austerity (with Harris Dellas). *Economic Journal*, forthcoming. — [CEPR Discussion Paper 10315](#), December 2014. CESifo Working Paper 5146, December 2014. Study Center Gerzensee Working Paper 14-07, December 2014.
- ▷ [Dynamic Tax Externalities and the U.S. Fiscal Transformation](#) (with Martín Gonzalez-Eiras). *Journal of Monetary Economics* 114, 144–158, October 2020. — [University of Copenhagen, Department of Economics Discussion Paper 17-18](#), CEPR Discussion Paper 11482, August 2016. CESifo Working Paper 6062, August 2016. Study Center Gerzensee Working Paper 16-05, August 2016.
- ▷ [Reserves For All? Central Bank Digital Currency, Deposits, and their \(Non\)-Equivalence](#). *International Journal of Central Banking* 16(3), 211–238, June 2020. — [CEPR Discussion Paper 13065](#), July 2018. CESifo Working Paper 7176, July 2018. Study Center Gerzensee Working Paper 18-02, July 2018.
- ▷ [On the Optimal “Lockdown” During an Epidemic](#) (with Martín Gonzalez-Eiras). *Covid Economics* (7), 68–87, April 2020. — [CEPR Discussion Paper 14612](#), CESifo Working Paper 8240, Study Center Gerzensee Working Paper 20.01, UniBe Working Paper 20-08, April 2020.
- ▷ [On the Equivalence of Public and Private Money](#) (with Markus Brunnermeier). *Journal of Monetary Economics* 106, 27–41, October 2019. — [NBER Working Paper 25877](#), May 2019. University of Bern Discussion Paper 1903, May 2019. CEPR Discussion Paper 13778, June 2019. Study Center Gerzensee Working Paper 19-05, June 2019. [cesifo Working Paper 7741](#), July 2019.
- ▷ [Das Geschäftsmodell hinter Libra](#) (Libra’s Business Model) (with Corinne Zellweger-Gutknecht). *Jusletter*, 1 July 2019.
- ▷ [Sovereign Debt with Heterogeneous Creditors](#) (with Harris Dellas, previously circulated as “Credibility for Sale”). *Journal of International Economics* 99(S1), S16–S26, March 2016. — CEPR Discussion Paper 9562, July 2013. CESifo Working Paper 4335, July 2013. Study

Center Gerzensee Working Paper 13-05, July 2013.

- ▷ [Politico-Economic Equivalence](#) (with Martín Gonzalez-Eiras). *Review of Economic Dynamics* 18(4), 843–862, October 2015. — CEPR Discussion Paper 9203, November 2012. Study Center Gerzensee Working Paper 12.02, May 2012. CESifo Working Paper 3718, January 2012.
- ▷ [Debt Maturity without Commitment](#). *Journal of Monetary Economics* 68(S), S37–S54, December 2014. — CEPR Discussion Paper 7093, December 2008. CESifo Working Paper 2500, December 2008. Study Center Gerzensee Working Paper 08-05, December 2008.
- ▷ [The Swiss Debt Brake—Ten Years On](#) (with Christoph Schaltegger). *Swiss Journal of Economics and Statistics* 149(2), 111–113, June 2013.
- ▷ [Organizers’ Introduction: Twenty-Five Years of Study Center Gerzensee](#) (with Harris Dellas and Marcel Savioz). *Journal of Money, Credit and Banking* 44(S2), 3–8, December 2012.
- ▷ [Ageing, Government Budgets, Retirement and Growth](#) (with Martín Gonzalez-Eiras). *European Economic Review* 56(1), 97–115, January 2012. — Study Center Gerzensee Working Paper 11.06, June 2011. CESifo Working Paper 3352, February 2011. Study Center Gerzensee Working Paper 07.05, November 2007. CEPR Discussion Paper 6581, November 2007.
- ▷ [The Future of Social Security](#) (with Martín Gonzalez-Eiras). *Journal of Monetary Economics* 55(2), 197–218, March 2008 (lead article). — CEPR Discussion Paper 6245, April 2007. Study Center Gerzensee Working Paper 07.02, March 2007. CESifo Working Paper 1494, July 2005. IIES Seminar Paper 731, July 2004.
- ▷ [Starving the Beast? Intra-Generational Conflict and Balanced Budget Rules](#). *European Economic Review* 51(1), 145–159, January 2007. — Study Center Gerzensee Working Paper 05.04, October 2005. IIES Seminar Paper 722, July 2003.
- ▷ [The Stability Pact—Rationales, Problems, Alternatives](#) (with Assar Lindbeck). *Kyklos* 59(4), 579–600, November 2006. — Study Center Gerzensee Working Paper 06.03, June 2006. CESifo Working Paper 1389, January 2005. IIES Seminar Paper 733, December 2004. IUI Working Paper 633, December 2004.
- ▷ [Timing Tax Evasion](#). *Journal of Public Economics* 89 (9–10), 1611–1637, September 2005. — Study Center Gerzensee Working Paper 04.07, October 2004. IIES Seminar Paper 721, July 2003.
- ▷ [The Fiscal Myth of the Price Level](#). *Quarterly Journal of Economics* 119(1), 277–300, February 2004. — IIES Seminar Paper 710, April 2002.
- ▷ [Tax Smoothing versus Tax Shifting](#). *Review of Economic Dynamics* 7, 27–51, January 2004. — IIES Seminar Paper 711, April 2002.

Books

- ▷ [Macroeconomic Analysis](#). MIT Press, Cambridge, 2019. MIT Press [flyer 1](#), [flyer 2](#).
- ▷ [Monetary Economic Issues Today, Festschrift in Honour of Ernst Baltensperger](#) (with Thomas Moser, Carlos Lenz, and Marcel Savioz, editorial committee), Swiss National Bank/Orell Füssli, Zürich, 2017.
- ▷ [Wirtschaftspolitik nach der Krise \(Economic Policy After the Crisis\)](#) (with Ernst Baltensperger and Boris Zürcher, editors), Study Center Gerzensee, Gerzensee, 2010.

Contributions to Books

- ▷ [Digital Money, Payments and Banks](#). Discussion of Antonio Fatas’ chapter in: Elena Carletti, Stijn Claessens, Antonio Fatas and Xavier Vives, *The Bank Business Model in the Post-Covid-19 World*, CEPR/IESE Report, London, 2020.
- ▷ [Digital Money: Private versus Public](#) (with Markus Brunnermeier). In: Antonio Fatás, editor, *The Economics of Fintech and Digital Currencies*, VoxEU Book, London, 2019.
- ▷ [Central Bank Digital Currency: What Difference Does It Make?](#) In: Ernest Gnan and Donato Masciandaro, editors, *Do We Need Central Bank Digital Currency? Economics, Technology and Institutions*, SUERF, The European Money and Finance Forum, Vienna, 2018.
- ▷ [Die Vollgeld-Initiative und eine Alternative](#) (The Swiss Sovereign Money Initiative, and an Alternative). In: Thomas Moser, Carlos Lenz, Marcel Savioz and Dirk Niepelt, editorial committee, *Monetary Economic Issues Today, Festschrift in Honour of Ernst Baltensperger*, Swiss National Bank/Orell Füssli, Zürich, 2017.
- ▷ Social Security Reform: Economics and Politics. In: Günther Greulich et. al., editors, *Empirische Konjunktur- und Wachstumsforschung*, 181–195, Rügger, Zürich, 2005.— IIES Seminar Paper 732, September 2004.

Articles in Newspapers and Periodicals

- ▷ [Unabhängigkeit der Nationalbank](#) (Independence of the SNB). *Finanz und Wirtschaft*, July 25, 2020. [Related article](#) published in *Ökonomenstimme*, July 29, 2020.
- ▷ [Monetäre Staatsfinanzierung mit Folgen](#) (Monetary Financing of Government). *Die Volkswirtschaft*, July 24, 2020.
- ▷ [Macroeconomic Analysis](#). *VoxEU*, June 22, 2020.
- ▷ [Tractable Epidemiological Models for Economic Analysis](#). *VoxEU*, June 5, 2020.
- ▷ [Wenn die Notenbank den Staat finanziert](#) (When the Central Bank Finances the State). *Frankfurter Allgemeine Sonntagszeitung*, May 31, 2020.
- ▷ [Preise müssen sich frei bilden können](#) (Prices Must Reflect Scarcity). *Neue Zürcher Zeitung*, April 2, 2020. [Related article](#) published in *Ökonomenstimme*, April 3, 2020.
- ▷ Editorial. *Newsletter*, Study Center Gerzensee, February 2020.
- ▷ [Digital Money and Central Bank Digital Currency: An Executive Summary for Policymakers](#). *VoxEU*, February 3, 2020. [Russian version](#) published in *Econs*, February 13, 2020.
- ▷ [Digital Finance](#). *Finanz und Wirtschaft*, January 4, 2020.
- ▷ [Libra Paves the Way for Central Bank Digital Currency](#). *VoxEU*, September 12, 2019. Also published in [finews](#) and [World News Monitor](#), September 17, 2019.
- ▷ [Digitales Zentralbankgeld](#) (Central Bank Digital Currency). *Finanz und Wirtschaft*, June 29, 2019. [Related article](#) published in *Ökonomenstimme*, July 9, 2019.
- ▷ [‘Moderne monetäre Theorie’: Ein makroökonomisches Perpetuum mobile](#) (The Macroeconomic Perpetuum Mobile). *Neue Zürcher Zeitung*, April 25, 2019.
- ▷ [Public versus Private Digital Money: Macroeconomic \(Ir\)relevance](#) (with Markus Brunnermeier). *VoxEU*, March 20, 2019.
- ▷ [Die SNB schuldet den Pensionskassen nichts](#) (Nothing the SNB Owes to Pension Funds). *Neue Zürcher Zeitung*, March 13, 2019. [Related article](#) published in *Ökonomenstimme*, March 22, 2019.
- ▷ Editorial. *Newsletter*, Study Center Gerzensee, February 2019.

- ▷ [Nicht-Wissen kann schützen](#) (Knowing Less Protects). *Finanz und Wirtschaft*, November 24, 2018. [Related article](#) published in *Ökonomenstimme*, November 26, 2018.
- ▷ [Kosten und Nutzen eines Vollgeldsystems](#) (Costs and Benefits of ‘Sovereign Money’). *ifo Schnelldienst* 16/2018, August 23, 2018.
- ▷ [Central Bank Digital Currency: Why It Matters and Why Not](#). *VoxEU*, August 20, 2018.
- ▷ [Elektronisches Zentralbankengeld hat Vorteile](#) (Benefits of ‘Reserves for All’). *fnews.ch*, April 9, 2018.
- ▷ [Für elektronisches Zentralbankgeld](#) (In Favor of Central Bank Digital Currency). *Neue Zürcher Zeitung*, March 15, 2018. [Related article](#) published in *Ökonomenstimme*, March 19, 2018.
- ▷ Editorial. *Newsletter*, Study Center Gerzensee, February 2018.
- ▷ [Regulierung und Wettbewerb](#) (Regulation and Competition). *Finanz und Wirtschaft*, December 13, 2017. [Related article](#) published in *Ökonomenstimme*, December 15, 2017.
- ▷ [Geldschöpfung ‘aus dem Nichts’](#) (Money from Thin Air). *Neue Zürcher Zeitung*, November 16, 2017. [Related article](#) published in *Ökonomenstimme*, November 20, 2017.
- ▷ [Kunden sollten zwischen Sichtguthaben und elektronischem Notenbankgeld wählen können](#) (Let People Choose Between Deposits and Reserves). *Neue Zürcher Zeitung*, August 17, 2017. [Related article](#) published in *Ökonomenstimme*, August 21, 2017.
- ▷ [Makroökonomie hat nicht versagt](#) (It’s Not Macroeconomics That Let Us Down). *Finanz und Wirtschaft*, August 2, 2017. [Related article](#) published in *Ökonomenstimme*, August 4, 2017.
- ▷ [Should Central Banks Fear the Blockchain?](#) *The European Finance Review*, February-March 2017.
- ▷ Editorial. *Newsletter*, Study Center Gerzensee, January 2017.
- ▷ [Kosten eines Vollgeld-Systems sind hoch](#) (Costly Sovereign Money). *Die Volkswirtschaft*, 1–2 2017, December 21, 2016.
- ▷ [Wer hat Angst vor Blockchain?](#) (Who’s Afraid of the Blockchain?). *Neue Zürcher Zeitung*, November 29, 2016. [Longer version](#) published in *Ökonomenstimme*, December 14, 2016.
- ▷ [Fehldiagnose Secular Stagnation](#) (Secular Stagnation Skepticism). *Finanz und Wirtschaft*, November 23, 2016. [Related article](#) published in *Ökonomenstimme*, November 24, 2016.
- ▷ [Central Banking and Bitcoin: Not yet a Threat](#). *VoxEU*, October 19, 2016. Also published in [LSE Business Review](#) (Bitcoin May Have Implications for Monetary Policy) and [World Economic Forum](#) (Blockchain, Cryptocurrencies, and Central Banks: Opportunity or Threat?), October 21, 2016.
- ▷ [Causes of the Transformation of the US Fiscal System in the 1930s](#). *VoxEU*, October 11, 2016, with Martin Gonzalez-Eiras.
- ▷ [Geldpolitik soll eigenständig bleiben](#) (Monetary Policy Independence). *Finanz und Wirtschaft*, July 20, 2016. [Related article](#) published in *Ökonomenstimme*, July 29, 2016.
- ▷ [Elektronisches Notenbankgeld ja, Vollgeld nein](#) (Reserves for All, But no Sovereign Money). *Neue Zürcher Zeitung*, June 16, 2016. [Related article](#) published in *Ökonomenstimme*, June 17, 2016.
- ▷ [Zinsen, Inflation und Realismus](#) (Interest, Inflation and Realism). *Finanz und Wirtschaft*, April 30, 2016. [Related article](#) published in *Ökonomenstimme*, May 6, 2016.
- ▷ Editorial. *Newsletter*, Study Center Gerzensee, February 2016.

- ▷ [Neue Geldpolitik, alte Optionen](#) (New Monetary Policies, Old Policy Options). *Finanz und Wirtschaft*, January 20, 2016. [Related article](#) published in *Ökonomenstimme*, January 21, 2016.
- ▷ [Fiskalunion auf tönernen Füßen](#) (Fiscal Union on Shaky Grounds). *Finanz und Wirtschaft*, October 7, 2015. [Related article](#) published in *Ökonomenstimme*, October 9, 2015.
- ▷ [Grollaps](#) (Grollapse). *Neue Zürcher Zeitung* online, August 1, 2015. Adapted from *Ökonomenstimme*, July 16, 2015.
- ▷ [Zentralbankeinlagen für alle – ein neues monetäres Regime?](#) (Reserves for Everyone?). *ifo Schnelldienst* 13/2015, July 16, 2015.
- ▷ [Institutionelle Schwächen der EU](#) (Institutional Problems in the EU). *Finanz und Wirtschaft*, July 15, 2015. [Related article](#) published in *Ökonomenstimme*, July 16, 2015.
- ▷ [Bankensektor im Umbruch](#) (Structural Changes in Banking). *Finanz und Wirtschaft*, April 18, 2015. [Related article](#) published in *Ökonomenstimme*, April 20, 2015.
- ▷ [Inflation wegen hoher Staatsschulden?](#) (Inflation Due to High Public Debt?) (with Enzo Rossi). *Finanz und Wirtschaft*, March 11, 2015. [Long version](#) published in *Ökonomenstimme*, March 13, 2015.
- ▷ [Europäische Wettbewerbsfähigkeit](#) (European Competitiveness). *ifo Schnelldienst* 4/2015, February 26, 2015.
- ▷ [Notenbankgeld für alle?](#) (Reserves for Everyone?). *Neue Zürcher Zeitung*, February 20, 2015. [Related article](#) published in *Ökonomenstimme*, February 24, 2015.
- ▷ [Editorial](#). *Newsletter* 01.15, Study Center Gerzensee, January 2015.
- ▷ [Reserves for Everyone—Towards a New Monetary Regime?](#) *VoxEU*, January 21, 2015.
- ▷ [Ungewissheit um Umschuldungen](#) (Uncertainty Surrounding Debt Restructurings). *Finanz und Wirtschaft*, December 13, 2014. [Related article](#) published in *Ökonomenstimme*, December 15, 2014.
- ▷ [Das Gespenst der Austerität](#) (The Spectre of Austerity). *Finanz und Wirtschaft*, September 13, 2014. [Related article](#) published in *Ökonomenstimme*, September 17, 2014.
- ▷ [Kapital im 21. Jahrhundert](#) (Capital in the Twenty-First Century). *Finanz und Wirtschaft*, June 14, 2014. [Related article](#) published in *Ökonomenstimme*, June 19, 2014.
- ▷ [Vollgeld, Liquidität und Stabilität](#) (100% Money, Liquidity and Stability). *Neue Zürcher Zeitung*, May 12, 2014. [Extended version](#) published in *Ökonomenstimme*, May 13, 2014.
- ▷ [Holdup im Kampf um Kundendaten](#) (Holdup and Privacy). *Finanz und Wirtschaft*, March 29, 2014. [Related article](#) published in *Ökonomenstimme*, April 4, 2014.
- ▷ [Editorial](#). *Newsletter* 01.14, Study Center Gerzensee, January 2014.
- ▷ [Vom Wert von Prognosen](#) (On the Value of Forecasts). *Finanz und Wirtschaft*, December 14, 2013. [Related article](#) published in *Ökonomenstimme*, December 18, 2013.
- ▷ [Die Ära der Zentralbanken](#) (The Central Bank Era). *Finanz und Wirtschaft*, September 28, 2013. [Related article](#) published in *Ökonomenstimme*, September 30, 2013.
- ▷ [Bankensanierung durch Bail-in](#) (Bank Bail-In). *Finanz und Wirtschaft*, June 29, 2013. [Related article](#) published in *Ökonomenstimme*, July 1, 2013.
- ▷ [Kollektive Selbsttäuschung](#) (Collective Self Delusion). *Finanz und Wirtschaft*, March 30, 2013. [Related article](#) published in *Ökonomenstimme*, April 2, 2013.
- ▷ [Editorial](#). *Newsletter* 01.13, Study Center Gerzensee, January 2013.
- ▷ [Riskante Renten](#) (Risky Entitlements). *Finanz und Wirtschaft*, January 5, 2013. [Related](#)

- [article](#) published in *Ökonomenstimme*, January 8, 2013.
- ▷ ‘Mehr Europa’ greift zu kurz (‘More Europe’ Does Not Suffice). *Wirtschaftsdienst* 92(11), November 2012.
 - ▷ ‘Mehr Europa’ greift zu kurz (‘More Europe’ Does Not Suffice). *Finanz und Wirtschaft*, September 8, 2012. [Related article](#) published in *Ökonomenstimme*, September 10, 2012.
 - ▷ [Banken und Staaten](#) (Banks and States). *Finanz und Wirtschaft*, June 20, 2012. [Related article](#) published in *Ökonomenstimme*, June 22, 2012.
 - ▷ [Leistungsbilanz ist keine Zielgrösse](#) (Current Account Is Not a Policy Target). *Finanz und Wirtschaft*, March 24, 2012.
 - ▷ [Editorial](#). *Newsletter* 01.12, Study Center Gerzensee, January 2012.
 - ▷ [Leistungsbilanzungleichgewichte in der EU](#) (Current Account Imbalances in Europe). *Plenum der Ökonomen* (invited), December 11, 2011. [Related article](#) published in *Ökonomenstimme*, December 12, 2011.
 - ▷ [Bedroht der demografische Wandel die Produktivität?](#) (Does Population Ageing Reduce Productivity Growth?). *Neue Zürcher Zeitung*, November 16, 2011. [Related article](#) published in *Ökonomenstimme*, November 16, 2011.
 - ▷ [Does Population Ageing Reduce Productivity Growth?](#) *VoxEU*, June 24, 2011, with Martin Gonzalez-Eiras.
 - ▷ Die Zukunft des Euros (The Euro’s Future). *Finanz und Wirtschaft*, February 23, 2011. [Related article](#) published in *Ökonomenstimme*, March 1, 2011.
 - ▷ [Editorial](#). *Newsletter* 01.11, Study Center Gerzensee, January 2011.
 - ▷ Bei der Bankenregulierung gibts kein Allheilmittel (No Cure-All When it Comes to Regulating Banks). *Berner Zeitung*, June 14, 2010.— [Berner Zeitung online](#). [Related article](#) published in *Ökonomenstimme*, June 18, 2010.
 - ▷ [Interview with Nobuhiro Kiyotaki](#). *Newsletter* 01.10, Study Center Gerzensee, January 2010.
 - ▷ [Interview with Hyun S. Shin: Leverage](#). *Newsletter* 01.09, Study Center Gerzensee, January 2009.
 - ▷ [Interview with Ricardo Caballero: ‘Global Imbalances’ and Financial Development](#). *Newsletter* 01.08, Study Center Gerzensee, January 2008.
 - ▷ [Interview with Lawrence J. Christiano: Identifying the Effects of Monetary Policy](#). *Newsletter* 01.07, Study Center Gerzensee, January 2007.
 - ▷ [Interview with Jean-Charles Rochet: Banking Crises](#). *Newsletter* 07.05, Study Center Gerzensee, July 2005.
 - ▷ Academic Conferences: Macroeconomics and Political Economy. *Newsletter* 01.05, Study Center Gerzensee, January 2005.
 - ▷ Für ein freieres Mietrecht (Freeing the Rental Market). *Finanz und Wirtschaft*, Nr. 63, 2002.
 - ▷ Die volkswirtschaftliche Bedeutung der Staatsschuld (The role of government debt). *Finanz und Wirtschaft*, Nr. 100, 2001.
 - ▷ Fiskalpolitik 1995–1997. Die Kosten der Staatstätigkeit (Fiscal Policy 1995–1997. The Cost of Government Intervention). *Halbjahresanalyse 1996/1*, KOF/ETH, Zürich, 1996.
 - ▷ Anhaltende Wachstumsflaute (Incessant Low Growth). *Monatsbericht 3 1996*, KOF/ETH, Zürich, 1996 (with Andres Frick).
 - ▷ Exporte leiden unter Konjunkturschwäche in den OECD-Ländern (Exports Suffer from Low Demand in OECD Countries). *Monatsbericht 2 1996*, KOF/ETH, Zürich, 1996 (with Andres

Frick).

- ▷ Zur empirischen Relevanz der Aggregationsproblematik: Veränderungen in der Altersstruktur und aggregierter Konsum (On the Empirical Relevance of Aggregation Problems: Effects of Aging on Aggregate Consumption). *Monatsbericht 1 1996*, KOF/ETH, Zürich, 1996.
- ▷ Fiskalpolitik, Konsum und Preise 1995–1997 (Fiscal Policy, Aggregate Consumption, and Inflation 1995–1997). *Halbjahresanalyse 1995/2*, KOF/ETH, Zürich, 1995.

Reports

- ▷ [Financial Policy](#). Report for the [Swedish Fiscal Policy Council](#), September 2014.
- ▷ Analyzing Swiss Macroeconomic Facts with Datastream. Institute for Economic Research, Swiss Federal Institute of Technology, Zürich, 1996 (with Andreas Höfert and Bernd Schips).
- ▷ Staatliche Investitionstätigkeit in der Schweiz. Überlegungen zur Finanzierung und Rechnungslegung von Infrastrukturprojekten mit nationaler Bedeutung (Public Investment in Switzerland. Financing and Controlling National Infrastructure Projects). Institute for Economic Research, Swiss Federal Institute of Technology, Zürich, 1996 (with Andreas Höfert and Bernd Schips).
- ▷ Einige Überlegungen zur Investitionstätigkeit des Bundes (Investment Policy of the Federal Government). Mimeo, Center for Research of Economic Activity, Swiss Federal Institute of Technology, Zürich, 1996 (with Andreas Höfert).
- ▷ Heterogenität innerhalb der Bevölkerung und aggregierter Konsum: Einflüsse der Altersstruktur (Heterogeneity within the Population and Aggregate Consumption: Effects of Aging). Working paper, Center for Research of Economic Activity, Swiss Federal Institute of Technology, Zürich, 1996.
- ▷ Basler Rheinhäfen: Diskriminierung oder wirksamer Wettbewerb? (Basel Port Facilities: A Market Structure Analysis). FEW/HSG, 1994 (with Andreas Höfert and Franz Jaeger).
- ▷ Ein Frühwarnsystem für die Preisentwicklung industriell- gewerblicher Bauten. Konzepte und Versuch eines empirischen Ansatzes für den Kanton Zürich (An Early Warning System for Commercial Real Estate Price Changes). KOF/ETH, Zürich, 1994 (with Roswitha Kruck).
- ▷ NDU-Simulations-Modell der Schweizer Volkswirtschaft: Ein integriertes Softwaresystem zur Simulation wirtschafts- und sozialpolitischer Entscheidungen der Schweiz (The NDU-Simulation Model of the Swiss Economy: An Integrated Software Package for Simulating the Effects of Economic Policies). FEW/HSG, 1993 (with Yngve Abrahamsen, Andreas Höfert, and Bernd Schips).

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Teaching Assignments and Lectures

(For information about course contents, see [website](#).)

[Center for Economic Studies](#)

Models of Government Debt without Commitment: November 2008.

MScE and MIME program, [University of Bern](#)

International Monetary Economics: Sovereign Debt: Spring 2014. – Fiscal and Monetary Policies: Spring 2020 (mostly online), Spring 2019, Spring 2018, Spring 2017, Spring 2016, Spring 2015, Spring 2014. – Macroeconomics II: Fall 2019, Fall 2018, Fall 2017, Fall 2016,

Fall 2015, Fall 2014, Fall 2013, Fall 2012, Fall 2011, Fall 2010, Fall 2009, Fall 2008. – Topics in Macroeconomics II: Spring 2008. – Topics in Macroeconomics I: Fall 2007.

Undergraduate program, [University of Bern](#)

Geld- und Finanzpolitik in der Finanzkrise (Monetary and fiscal policy in the financial crisis): Fall 2018, Fall 2017, Fall 2016 (lecture). – Makroökonomie I (Macroeconomics I): Fall 2012, Fall 2011. – Education and Human Capital: Fall 2007 (lecture).

[Stockholm Doctoral Course Program in Economics](#)

Public Economics: Spring 2014, Spring 2013, Spring 2012. – Dynamic Political Economy: Spring 2011. – Mathematics II: Fall 2005, Fall 2004. – Topics in Macroeconomics: Spring 2004. – Macroeconomics Study Group at IIES: Spring 2005, Fall 2004, Fall 2003, Spring 2003. – Topics in Macroeconomics and Public Finance: Spring 2003. – Macroeconomics I: Spring 2010, Spring 2009, Spring 2008, Spring 2007, Spring 2006, Spring 2005, Spring 2004, Spring 2003, Spring 2002, Spring 2001. – Public Finance in Macroeconomics: Spring 2001.

[Swiss Program for Beginning Doctoral Students in Economics](#), Study Center Gerzensee

Optimization & Dynamics: January 2009, January 2008, January 2007, January 2006, January 2005.

MScE program, [University of Lausanne](#)

Macroeconomic Policy: Fall 2006.

[Central Bankers Courses](#), Study Center Gerzensee

Introduction to the New Keynesian Model: May 2016. – Interest Rates, Inflation, and Financial Stability: July 2009. – The Macro Environment (part of banking regulation course): May 2009. – Macroeconomic Policy: The Open Economy in the Short and Medium Run: April 2010, March 2010, March 2009, May 2008, March 2008, March 2007, May 2006. – Monetary Policy and Financial Markets: September 2008, September 2007, October 2006. – Exchange Rates: September 2007, May 2007, September 2005, May 2005. – Interest Rates: August 2007. – Inflation: August 2007. – Term Structure of Interest Rates: May 2007, May 2005. – Monetary Policy Transmission: April 2006, April 2005. – Credit Channel: April 2006, April 2005. – Fiscal-Monetary Policy Interaction: August 2005, April 2005. – Money Demand: August 2005, April 2005. – Introductory Finance: May 2005. – Aggregate Supply and Demand, Fiscal and Monetary Policy: October 2004.

Undergraduate program, [Gävle University](#), Sweden

Advanced Macro: Spring 2003.

PhD program, [Massachusetts Institute of Technology](#)

TA for various macro courses: Fall 1998–Spring 2000.

[Executive MBA program](#), University of St. Gallen

TA for macro courses: 1991–1992.

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Conferences Co-Organized

- ▷ Study Center Gerzensee Conference with the *Journal of Monetary Economics* and the Swiss National Bank, Gerzensee, October 2020 (co-organizer, hybrid format).

- ▷ Study Center Gerzensee Conference with the *Journal of Economic Dynamics and Control*, St. Louis Fed, Swiss National Bank and University of Bern, Gerzensee, October 2019 (co-organizer).
- ▷ European Summer Symposium in Economic Theory and European Summer Symposium in Financial Markets, with the Centre for Economic Policy Research, Gerzensee, July 2019 (member of the organizing committee, local organizer).
- ▷ Study Center Gerzensee Conference with the *Journal of Monetary Economics* and the Swiss National Bank, Gerzensee, October 2018 (co-organizer).
- ▷ European Summer Symposium in Economic Theory and European Summer Symposium in Financial Markets, with the Centre for Economic Policy Research, Gerzensee, July 2018 (member of the organizing committee, local organizer).
- ▷ Study Center Gerzensee Conference with the Council on Economic Policies and Swiss National Bank, November 2017 (co-organizer).
- ▷ Study Center Gerzensee Conference with the *Journal of Economic Dynamics and Control*, St. Louis Fed, Swiss National Bank and University of Bern, Gerzensee, October 2017 (co-organizer).
- ▷ European Summer Symposium in Economic Theory and European Summer Symposium in Financial Markets, with the Centre for Economic Policy Research, Gerzensee, July 2017 (member of the organizing committee, local organizer).
- ▷ Study Center Gerzensee Conference with the *Journal of Monetary Economics* and the Swiss National Bank, Gerzensee, October 2016 (co-organizer).
- ▷ European Summer Symposium in Economic Theory and European Summer Symposium in Financial Markets, with the Centre for Economic Policy Research, Gerzensee, July 2016 (member of the organizing committee, local organizer).
- ▷ Study Center Gerzensee Conference with the *Journal of Economic Dynamics and Control*, St. Louis Fed, Swiss National Bank and University of Bern, Gerzensee, October 2015 (co-organizer).
- ▷ European Summer Symposium in Economic Theory and European Summer Symposium in Financial Markets, with the Centre for Economic Policy Research, Gerzensee, July 2015 (member of the organizing committee, local organizer).
- ▷ Study Center Gerzensee Conference with the *Journal of Monetary Economics* and the Swiss National Bank, Gerzensee, November 2014 (co-organizer).
- ▷ European Summer Symposium in Economic Theory and European Summer Symposium in Financial Markets, with the Centre for Economic Policy Research, Gerzensee, July 2014 (member of the organizing committee, local organizer).
- ▷ Study Center Gerzensee Conference with the *Journal of Money, Credit and Banking*, the Swiss National Bank and the University of Bern, Gerzensee, October 2013 (co-organizer).
- ▷ European Summer Symposium in Economic Theory and European Summer Symposium in Financial Markets, with the Centre for Economic Policy Research, Gerzensee, July 2013 (member of the organizing committee, local organizer).
- ▷ Young Swiss Economists' Meeting, Bern, February 2013 (co-organizer).
- ▷ Study Center Gerzensee, Swiss Finance Ministry, Swiss Society for Economics and Statistics and University of Lucerne Conference on “The Swiss Debt Brake—Ten Years on”, Gerzensee, November 2012 (co-organizer).
- ▷ Study Center Gerzensee Conference with the *Journal of Monetary Economics* and the Swiss

National Bank, Gerzensee, October 2012 (co-organizer).

- ▷ European Summer Symposium in Economic Theory and European Summer Symposium in Financial Markets, with the Centre for Economic Policy Research, Gerzensee, July 2012 (member of the organizing committee, local organizer).
- ▷ Young Swiss Economists' Meeting, Bern, February 2012 (co-organizer).
- ▷ Study Center Gerzensee Conference with the *Journal of Money, Credit and Banking*, the Swiss National Bank and the University of Bern, Gerzensee, October 2011 (co-organizer).
- ▷ European Summer Symposium in Economic Theory and European Summer Symposium in Financial Markets, with the Centre for Economic Policy Research, Gerzensee, July 2011 (member of the organizing committee, local organizer).
- ▷ European Summer Symposium in International Macroeconomics, Gerzensee, June 2011 (member of the organizing committee).
- ▷ Young Swiss Economists' Meeting, Bern, January 2011 (co-organizer).
- ▷ Study Center Gerzensee Conference with the *Journal of Monetary Economics* and the Swiss National Bank, Gerzensee, October 2010 (co-organizer).
- ▷ Allied Social Sciences Association (ASSA) meeting, Atlanta, January 2010 (session organizer).
- ▷ Avenir Suisse and Study Center Gerzensee Conference, Gerzensee, November 2009 (co-organizer).
- ▷ Young Swiss Economists' Meeting, Bern, January 2010 (co-organizer).
- ▷ Young Swiss Economists' Meeting, Bern, January 2008 (co-organizer).
- ▷ Young Swiss Economists' Meeting, Bern, January 2006 (co-organizer).

Programme Committee Memberships

- ▷ Swiss Society for Economics and Statistics Annual Congress, Lugano, June 2016.
- ▷ European Economic Association Annual Congress, Vienna, August 2006.
- ▷ European Economic Association Annual Congress, Madrid, August 2004.

Referee Reports and Appraisals

For the following journals and institutions:

- ▷ American Economic Review, Econometrica, Journal of Finance, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies,
- ▷ American Economic Journal: Macroeconomics, American Economic Review: Insights, Berkeley Electronic Journals in Macroeconomics, Economic Journal, Empirica, European Economic Review, European Journal of Political Economy, Finanzarchiv/Public Finance Analysis, International Tax and Public Finance, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of Macroeconomics, Journal of Macroeconomic Dynamics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Public Economic Theory, Journal of Public Economics, Review of Economic Dynamics, Scandinavian Journal of Economics, Swiss Journal of Economics and Statistics.
- ▷ Central European University, European Central Bank, Israel Science Foundation, Stanford Graduate School of Business, Swiss National Science Foundation, University of Cologne, University of Konstanz, University of Lausanne, University of Neuchâtel, University of St.

Gallen, University of Zurich.

Jury Memberships

- ▷ Ionomix Award of the Swiss National Bank, Bern, May 2010.
- ▷ Ionomix Award of the Swiss National Bank, Bern, May 2009.