

CURRICULUM VITAE
ANDREAS SCHABERT

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Personal Data

Birth: October 21, 1969 in Kobe, Japan

Citizenship: German

Marital status: Married, two children

Positions held

Executive Director, Center for Macroeconomic Research, University of Cologne, Germany, since October 2015.

Professor, Macroeconomics, Department of Economics, University of Cologne, since April 2013.

Professor, Macroeconomics, Department of Economics, Technische Universität (TU) Dortmund, Germany, 2006-2013.

Visiting Professor, International Economics, Department of Economics, University of Amsterdam, The Netherlands, 2006–2010.

Assistant Professor, International Economics, Department of Economics, University of Amsterdam, The Netherlands, 2006–2006.

Associate Lecturer, Department of Money and Macroeconomics, Goethe University Frankfurt, 2005–2005.

Postdoctoral Researcher, Department of Economics, University of Amsterdam, The Netherlands, 2004–2006.

Assistant Professor, Department of Economics, University of Cologne, 2000–2004.

Research/Teaching Assistant, Department of Economics, University of Cologne, 1997–1999.

Education

Habilitation in Economics, University of Cologne, Germany, July 2004.

Ph.D. in Economics (Supervisor: Professor Dr. C.C. von Weizsäcker), University of Cologne, July 1999.

Postgraduate Program in Economics, Institute for Advanced Studies, Vienna, Austria, September 1996–July 1997.

Diplom in Economics, University of Cologne, July 1996.

Vordiplom in Chemistry, Heinrich-Heine-Universität Duesseldorf, Germany, February 1992.

Fellowships

Member of the Monetary Policy Committee (Ausschuss für Geldtheorie und -politik) of the German Economic Association (Verein für Socialpolitik), since 2011.

Member of the Board of Management, Ruhr Graduate School of Economics (RGS), Essen, Germany, since Oktober 2009; Faculty Member, December 2006-March 2013.

Member of the Macroeconomic Committee (Ausschuss für Makroökonomik) of the German Economic Association (Verein für Socialpolitik), since 2008.

Associate Research Fellow, Tinbergen Institute, Amsterdam, The Netherlands, January 2007-December 2011.

Research Fellow, Tinbergen Institute, Amsterdam, The Netherlands, April 2005-September 2006.

Young Researcher, Research Training Network, Centre for Economic Policy Research (CEPR), September 2004-February 2006.

Research Fellow (Honorary), Department of Economics, University of Glasgow, Glasgow, UK, since March 2003.

Other Activities

Wim Duisenberg Fellow, European Central Bank, Directorate General Research, January-April 2014.

Consultant, European Central Bank, Directorate General Research, Monetary Policy Research Division, Frankfurt am Main, Germany, since September 2011.

Visiting Researcher, Board of Governors of the Federal Reserve System, Research Department, Washington, April 2011.

Visiting Researcher, Federal Reserve Bank of New York, Research Department, New York, March 2011.

Visiting Researcher, Banco de Portugal, Research Department, Lissabon, Portugal, November 2008.

Visiting Researcher, Swiss National Bank, Research Department, Zuerich, Switzerland, August 2007.

Visiting Researcher, Federal Reserve Bank of New York, Research Department, New York, USA, June 2006.

Consultant, European Central Bank, Directorate General Economics, Monetary Strategy Division, Frankfurt am Main, Germany, December 2005-January 2006.

Visiting Researcher, European Central Bank, Directorate General Research, Frankfurt am Main, Germany, September 2004-February 2005.

Visiting Scholar, Department of Economics, Columbia University, New York, USA, September/October 2001.

Research Associate, Department of Economics, Institute for Advanced Studies, Vienna, Austria, October 1997-July 2000.

Research Funding

Research Project „Monetary and Fiscal Policy in Times of Crisis” within Research Priority Programme (Schwerpunktprogramm) 1578 “Financial Market Imperfections and Macroeconomic Performance” (coordinated by Leo Kaas, Tom Krebs, and Andreas Schabert) funded by the German Research Foundation (DFG), December 2011-December 2017.

Research Project “Asset Pricing and Macroeconomic Allocations under Aggregate Risk” within the Collaborative Research Centre (Sonderforschungsbereich) 823 funded by the German Research Foundation (DFG), July 2009-June 2017.

Research Network “Quantification and Evaluation of Macroeconomic Models” funded by the German Research Foundation (DFG), October 2004-September 2007.

Teaching

Graduates: Monetary Theory & Policy, Money and Banking, Advanced Economic Growth, Macroeconomics I & II (core courses) at the Ruhr Graduate School of Economics, Macroeconomics II (core course) at the Tinbergen Institute Amsterdam.

Undergraduates: Business Cycles Theory, Economic Growth, International Macroeconomics, International Trade, Macroeconomic Theory, Monetary Theory and Policy.

Supervisions

Doctoral students: Christian Bredemeier (2010), Markus Hörmann (2010), Malte Rieth (2011), Joost Röttger (2015, all TU Dortmund & RGS), Hamza Polattimur (TU Dortmund), Maximilian Werner (all University of Cologne & RGS), Daniel Bendel (University of Cologne), Christoph Kaufmann, Dila Asfuroglu, Christian Loenser, Florian Ortmann (all University of Cologne & Cologne Graduate School)

Committee member: Marcos Ribeiro (2008), Marcus Kirchner (2011, all University of Amsterdam), Henry Goecke (2011, TU Dortmund), Benjamin Niestroj (2014, TU Dortmund & RGS)

Refereeing

Journals: American Economic Journal: Macroeconomics, American Economic Review, B.E. Journal of Macroeconomics, CESifo Economic Studies, Econometrica, Economica, Economic Journal, Economic Theory, Economic Modelling, European Central Bank Working Paper Series, European Economic Review, Fiscal Studies, German Economic Review, International Economic Review, International Finance, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of Institutional and Theoretical Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Macroeconomic Dynamics, Oesterreichische Nationalbank Working Paper Series, Oxford Economic Papers, Review of Economic Dynamics, Scottish Journal of Political Economy

Other: German Research Foundation (DFG), Heinrich Hertz Foundation, Netherlands Organization for Scientific Research (NWO), Fritz Thyssen Foundation

Presentations

Invited: Banco de España, Banco der Portugal, Board of Governors of the Federal Reserve System, Bundesbank, Cardiff Business School, Center for European Integration Studies Bonn, Center of Financial Studies Frankfurt, DIW Berlin, Erasmus Universiteit Rotterdam, European Central Bank, ETH Zuerich, Free University Amsterdam, Free University Berlin, Free University of Bozen, Darmstadt University of Technology, European University Institute Florence, Federal Reserve Bank of Cleveland, Federal Reserve Bank of New York, Hamburg Institute for International Economics, Halle Institute for Economic Research, Humboldt University Berlin, Institute for Advanced Studies Vienna, Ludwig-Maximilians-Universität München, WHU Vallendar, Paris School of Economics, RWTH Aachen University, Studienzentrum Gerzensee, Swiss National Bank, University of Amsterdam, University of Augsburg, University of Basel, University of Bonn, University of Cologne, University of Frankfurt, University of Glasgow, University of Hamburg, University of Hannover, University of Kiel, University of Konstanz, University of Mannheim, University of Münster, University of Milano Bicocca, University of St. Andrews, University of Strasbourg, University of Valencia, University of Wuerzburg.

Conferences/Workshops: *Annual Meeting of the American Economic Association*, San Francisco, 2009; *Bank of Canada / Federal Reserve Bank Cleveland & Atlanta / Swiss National Bank Joint Conference* in Cleveland 2009; *Bundesbank / Banque de France Workshop* in Hamburg, 2011, *Bundesbank Spring Conference/Workshop* in Eltville 2014; *CEPR / ESI 14th Annual Conference* in Izmir 2010, *CEPR MAPMU Conferences* in Barcelona 2004; London 2005, Amsterdam 2006; *Dynamics, Economic Growth, and International Trade*, Vienna 2001; *Econometric Society European Meeting*: Vienna 2006, Stockholm 2003, Venice 2002, Santiago de Compostela 1999, Istanbul 1996; *Econometric Society World Meeting* Seattle 2000, London 2005, Shanghai 2010; *European Central Bank Workshop* in Frankfurt 2012; *European Economic Association*: Barcelona 2009, Budapest 2007, Vienna 2006, Amsterdam 2005, Madrid 2004, Venice 2002, Lausanne 2001; *Konstanz Seminar on Monetary Theory and Policy* 2005; *Money, Macro, and Finance Group*: Cambridge 2003; *Netherlands Network of Economics*: Amsterdam 2005; *Royal Economic Society*: Warwick 2003; *Society of Economic Dynamics*: Florence 2004; *Swiss Society of Economics and Statistics Annual Meeting*: Lausanne 2008; *T2M*: Paris-Nanterre 2000, *Vienna Workshop on Macroeconomic Theory and Policy* 2005, *Swiss National Bank Research Conference* 2008, Zuerich; *VfS Annual Meeting*: Frankfurt 2011, Bayreuth 2006, Zuerich 2003, Innsbruck 2002, Berlin 2000, Mainz 1999, Rostock 1998, Kassel 1996; *VfS Macroeconomic Committee Meeting* in Hamburg 2010 & 2008; *VfS Monetary Policy Committee Meeting* in Frankfurt 2011, 2012, & 2014

Discussions: CEPR Conference Bonn, 2014; European Central Bank Conference, Frankfurt 2012, 2013, 2014; European Commission & ECARES Conference, Brussels, 2012; Magyar Nemzeti Bank and CEPR Conference, Budapest, 2011; Bundesbank Spring Conference, Hamburg, Germany, 2011; Conference at LMU Muenchen on Asset Markets, Nominal Contracts, and Monetary Policy, München, Germany, 2009; Bundesbank Conference on Monetary Strategy, Frankfurt, Germany, 2007; Workshop on Optimal Monetary Policy and Central Bank Communication, Ascona, Switzerland, 2007; 1st. & 3rd. Vienna Workshop on Macroeconomic Theory and Policy, Vienna, Austria, 2004 & 2006; CEPR / UvA Conference, Amsterdam, 2006, Dutch National Bank Conference, Amsterdam, 2013; Konstanz Seminar on Monetary Theory and Policy 2005, Reichenau, Germany, 2006; Swiss National Bank/Fed. Cleveland/Bank of Canada Conference, Zuerich, Switzerland, 2005; CEPR Conference, London Business School, London, UK, 2005; Bundesbank Research Conference, Eltville, Germany, 2004; Bundesbank Spring Conference, Eltville, Germany, 2003.

PUBLICATIONS
ANDREAS SCHABERT

Journal Publications

1. “A Monetary Analysis of Balance Sheet Policies” (with Markus Hörmann), *The Economic Journal*, forthcoming.
2. “Default Risk Premia on Government Bonds in a Quantitative Macroeconomic Model” (with Falko Jüßen and Ludger Linnemann), *Macroeconomic Dynamics*, forthcoming.
3. “Optimal Central Bank Lending”, *Journal of Economic Theory* 157, 2015, 485–516.
4. “Liquidity Premia and Interest Rate Parity”, (with Ludger Linnemann) *Journal of International Economics* 97, 2015, 178–192.
5. “Sovereign Default and the Stability of Inflation Targeting Regimes” (with Sweder van Wijnbergen), *IMF Economic Review* 62, 2014, 261-287.
6. “Optimal Government Expenditures and Unemployment”, (with Ludger Linnemann) *Journal of Economic Dynamics and Control* 36, 2012, 795–811.
7. “Fiscal Rules, Interest Payments on Debt, and the Irrelevance of the Taylor Principle ”, (with Ludger Linnemann) *Scottish Journal of Political Economy* 59, 2012, 250-265.
8. “Exchange Rate Policy under Sovereign Default Risk”, *Economics Letters* 112, 2011, 179-181.
9. “Monetary Policy under a Fiscal Theory of Sovereign Default”, *Journal of Economic Theory* 145, 2010, 860-868.
10. “Debt Non-neutrality, Policy Interactions, and Macroeconomic Stability” (with Ludger Linnemann), *International Economic Review* 51, 2010, 461–474.
11. “An Interest Rate Peg Might be Better than You Think” (with Markus Hörmann), *Economics Letters* 105, 2009, 156–158.
12. “Distortionary Taxation, Debt, and the Price Level” (with Leopold von Thadden), *Journal of Money, Credit and Banking* 41, 2009, 159-188.
13. “Money Supply and the Implementation of Interest Rate Targets”, *Journal of Macroeconomics* 31, 2009, 333-344.
14. “Federal Reserve Policy through a Money Supply Lens” (with Ibrahim Chowdhury), *Journal of Monetary Economics*, 55, 2008, 825-834.
15. “Central Bank Instruments, Fiscal Policy Regimes, and the Requirements for Equilibrium Determinacy”, *Review of Economic Dynamics* 9, 2006, 742-762.
16. “On the Validity of the Taylor Principle in Open Economies,” (with Ludger Linnemann), *International Finance* 9, 2006, 343-367.
17. “Inflation Dynamics and the Cost Channel of Monetary Transmission” (with Ibrahim Chowdhury and Mathias Hoffmann), *European Economic Review* 50, 2006, 995-1016.
18. “Can Money Matter for Interest Rate Policy?” (with Matthias Brückner), *Journal of Economic Dynamics and Control* 30, 2006, 2823-2857.

19. “Productive Government Expenditure in Monetary Business Cycle Models” (with Ludger Linnemann), *Scottish Journal of Political Economy* 53, 2006, 28-46.
20. “Identifying Monetary Policy Shocks with Changes in Open Market Operations”, *European Economic Review* 49, 2005, 561-577.
21. “Interactions between Monetary and Fiscal Policy via Open Market Operations”, *The Economic Journal* 114, 2004, C186-C206.
22. “Can Fiscal Spending Stimulate Private Consumption?” (with Ludger Linnemann), *Economics Letters* 82, 2004, 173-179.
23. “Fiscal Policy in the New Neoclassical Synthesis” (with Ludger Linnemann), *Journal of Money, Credit, and Banking* 35, 2003, 911-929.
24. “Supply-Side Effects of Monetary Policy and Equilibrium Multiplicity” (with Matthias Brücker), *Economics Letters* 79, 2003, 205-211.
25. “Monetary Policy, Agency Costs, and Output Dynamics” (with Ludger Linnemann), *German Economic Review* 4, 2003, 341-364.

Recent working papers

- “Fiscal Policy, Interest Rate Spreads, and the Zero Lower Bound” (with Christian Bredemeier and Falko Jüßen)
- “Optimal Monetary Policy, Asset Purchases, and Credit Market Frictions”
- “Interest Rates, Money, and Banks in an Estimated Euro Area Model” (with Kai Christoffel), ECB Working Paper 1791, May 2015
- “Fiscal Policy, Sovereign Default, and Bailouts” (with Falko Jüßen)
- “Monetary Policy, Interest Rates, and Liquidity Premia” (with Samuel Reynard)

Other Publications

- “Open Market Shocks in a Business Cycle Model with Financial Intermediation” (with Burkhard Heer), in: Hairault, J.O. and H. Kempf (eds.), 2002, *Market Imperfections and Macroeconomic Dynamics*, Kluwer Academic Publishers.
- “Einkommensverteilung und Wachstum” (with Burkhard Heer), *Wirtschaftswissenschaftliches Studium* 12, 1996, 623-27.

Books

- “Monetary Policy Implementation: A Macroeconomic Analysis”, University of Cologne, Habilitationsschrift, 2004.
- “Übungsbuch zu Felderer/Homburg” (with Andre Drost and Ludger Linnemann), Berlin: Springer-Verlag, 2002.
- “Financial Market Imperfections, Intermediaries and Propagation of Macroeconomic Impulses”, Baden-Baden: Nomos Verlagsgesellschaft, 2000.