

MORITZ SCHULARICK

www.moritzschularick.com

CURRENT POSITIONS

University of Bonn, MacroFinance Lab & Institute for Macroeconomics

Director & Professor of Economics (W3), Department of Economics

Institut d'Études Politiques de Paris (Sciences Po), Department of Economics

Professeur associé, 2021 –

OTHER APPOINTMENTS

Academy of Sciences of Berlin-Brandenburg

Elected Member

ECONtribute DFG Excellence Cluster, Bonn

Steering Committee and Head of Research Area

Centre for Economic Policy Research, London

Research Fellow

Economic Policy

Managing Editor

PAST APPOINTMENTS

Federal Reserve Bank of New York

Assistant Vice President, Research Department, 2020 – 2021

New York University, Stern School of Business

Research Professor, 2017–2020

Institut d'Études Politiques de Paris (Sciences Po), Department of Economics

Professor of Economics, Alfred Grosser Chair, 2015–2016

New York University, Stern School of Business

Visiting Professor, Economics Department, 2011–2012

University of Cambridge, Economics Department

Visiting Professor, 2008–2009

Free University of Berlin, Department of Economics

Assistant Professor of Economics, John-F.-Kennedy Institute, 2007–2012

EDUCATION

Free University of Berlin, Department of Economics, Germany

Ph.D. in Economics (Dr. rer. pol., “summa cum laude”), 2005

London School of Economics (LSE), United Kingdom

M.Sc. (with distinction), 1999

Université de Paris 7, France

Maîtrise en sciences sociales, 1998

Humboldt University Berlin, Germany

M.A., Undergraduate studies in history, economics, politics, 1995–2000

MAIN RESEARCH INTERESTS

Macroeconomics, financial economics, international economics, economic history, political economy

HONORS AND AWARDS

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|-------------|--|
| 2022 | Leibniz Prize, Deutsche Forschungsgemeinschaft (DFG) |
| 2020–2021 | Leopoldina, German National Academy of Sciences
Member of the working group on the economic consequences of Covid-19 |
| 2019 | University of Chicago, Booth School of Business
Fellow of the Initiative on Global Markets |
| 2018 | Gossen Prize, Verein für Socialpolitik
Prize of the German Economic Association for German economist whose work has gained international renown |
| 2018 | Berlin-Brandenburg Academy of Sciences
Elected Member |
| 2017 | European Research Council
Consolidator Grant |
| 2016 | Albert Hirschman Award, Washington Post
Best work on global political economy (with Christoph Trebesch and Manuel Funke) |
| 2017– | University of Pennsylvania IUR Honorary Scholar
University of Pennsylvania |
| 2015 | Schmölders Prize, Verein für Socialpolitik
Prize of the German Economic Association for work in behavioral economics and economic history (with Alan Taylor) |
| 2013 | Harvard University
John F. Kennedy Memorial Policy Fellow |
| 2010 – 2015 | German Academy of Young Scientists
Elected Member |

MAJOR RESEARCH GRANTS

European Research Council (ERC), Consolidator Grant

SafeHouse: Housing, Finance, and the Macroeconomy, 2018–2023, single PI

German Research Foundation (DFG)

ECONtribute, Excellence Cluster, University of Bonn, Co-PI, 2018–

The Macroeconomics of Inequality, Research Training Group, Co-PI, 2016–2021

Credit Cycles and Financial Stability: From Macro to Micro Evidence, single PI, 2020–2022

Creating Expectations, Co-PI with Alexander Kriwoluzky, 2019–2021

Great Expectations, 2016–2018, Co-PI with Alexander Kriwoluzky and Philipp Jung

German Federal Research Ministry (BMBF)

The Growth of Finance, 2015–2018, single PI

Volkswagen Foundation

Schumpeter Fellowship, 2012–2017, single PI

Institute for New Economic Thinking

Finance and the Wealth of Nations, 2012–2015, Co-PI with Alan Taylor and Òscar Jordà

Leverage and the Economy, 2016–2019, Co-PI with Alan Taylor and Òscar Jordà

OTHER PROFESSIONAL ACTIVITIES

2022–	Membre du Conseil national de la productivité, France Stratégie
February 2022	Conference organizer: “Debt Restructuring”, Institute for New Economic Thinking, New York
2021–	Membre du Comité Scientifique, CEPII Paris
2020–	Member of the Academic Advisory Board, Leibniz Institute SAFE
December 2019	Conference organizer: “Housing in the 21 st Century”, University of Bonn
July 2019	Conference organizer: “Frontiers in Macroeconomics and Financial History” (with Narly Dwarkasing and Isabel Schnabel), University of Bonn
June 2019	Conference organizer: “Credit Booms”, Institute for New Economic Thinking, New York
2018 – 2019	Consultant, Bank for International Settlements
2018–	Editorial Board, Journal of Financial Stability
2018–	Research Fellow, Deutsches Institut für Wirtschaftsforschung
2017 – 2019	Panel Member, Economic Policy
November 2017	Visiting Researcher, Hong Kong Institute for Monetary Research
May 2017	Conference convener: “Great slumps, policy responses, and populism” (with A. Kriwoluzky and C. Trebesch) University of Halle

June 2016	Conference convener: “European Macro Workshop” (with E. Monnet), University of Bonn
July 2015	Conference convener: “Central Banks and Crises” (with H. James, I. Schnabel, A. Ritschl), Deutsche Bundesbank
June 2014	Conference organizer: “The European Crisis” (with C. Bayer, K. Kuester and G. Müller), University of Bonn
November 2013	Visiting Researcher, Hong Kong Institute for Monetary Research
September 2013	Conference organizer: “Finance and the Welfare of Nations” (with O. Jordà and A. Taylor), Federal Reserve Bank of San Francisco
2013–	Research Fellow, CESifo Institute
2005 – 2007	Economic Advisor, Amiya Capital
1999 – 2002/05	(Senior-) Economist, Deutsche Bank Research

STUDENTS

Felix Ward (AP, Erasmus U, Rotterdam), Dmitry Kuvshinov (AP Universitat Pompeu Fabra, Barcelona), Björn Richter (AP Universitat Pompeu Fabra, Barcelona), Katharina Knoll (Bundesbank), Manuel Funke (Postdoc, IfW Kiel), Lucas ter Steege (Bundesbank), Kaspar Zimmermann (SAFE), Alina Bartscher (Danmarks Nationalbank). Current Ph.D. students: Bilge Ertürk, Sofia Pessoa, Francisco Amaral, Martin Dohmen, Martin Kornejew, Nadia Zhuravleva, Maximilian Grimm.

TEACHING

Institutions: New York University (2011-12), University of Bonn (2013-2018), Free University of Berlin (2007-2011), University of Halle (2012), Institut d'Études Politiques (Sciences Po Paris, 2016/2021)

Degree Programs: B.Sc./B.A./ M.Sc. Economics (Sciences Po, Bonn), MBA (NYU), Ph.D. (Bonn, Berlin, Paris)

Courses: Macroeconomics (M.Sc., Ph.D.) International Finance (B.A., M.Sc.), Economic History (B.Sc./M.Sc.), Financial Economics (M.Sc.); **Teaching Prizes:** Department Teaching Prize, University of Bonn (2015)

REFEREEING

Journals: American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, Economic Journal, Journal of International Economics, Review of Economics and Statistics, American Economic Journal: Macroeconomics, Journal of Money, Credit and Banking, International Journal of Central Banking, Review of Finance, Journal of Applied Econometrics, Economic History Review, International Economic Review, Journal of Economic Growth, Economic History Review, European Review of Economic History, Explorations in Economic History. **Institutions:** European Research Council, European Central Bank, Bank of England, Verein für Socialpolitik, Swiss National Bank, Princeton University Press, Oxford University Press, Deutsche Forschungsgemeinschaft, Austrian National Fund.

PUBLICATIONS

Google Scholar Citations (April 2022): 11547

JOURNAL ARTICLES

- (31) Zombies at Large: Corporate Debt Overhang and the Macroeconomy, forthcoming, *Review of Financial Studies*, with Òscar Jordà, Martin Kornejew and Alan Taylor
- (30) Leaning Against the Wind and Crisis Risk, *American Economic Review: Insights*, 2021, with Lucas ter Steege and Felix Ward
- (29) Bank Capital Redux: Solvency, Liquidity, and Crisis, *Review of Economic Studies*, 2021, 88: 260–286, with Òscar Jordà, Björn Richter, Alan Taylor
- (28) Income and Wealth Inequality in America, *Journal of Political Economy*, 2020, 128: 3469–3519, with Moritz Kuhn and Ulrike Steins
- (27) The Effects of Quasi-Random Monetary Experiments, *Journal of Monetary Economics*, 2020, 112: 22–40, with Òscar Jordà and Alan Taylor
- (26) When to Lean Against the Wind, *Journal of Money, Credit, and Banking*, 2020, with Björn Richter and Paul Wachtel
- (25) Immunity, *International Economic Review*, 2020, 61: 531–564, with Karthik Reddy and Vasiliki Skreta
- (24) The Rate of Return on Everything, *Quarterly Journal of Economics*, 2019, 134: 1225–1298, with Òscar Jordà, Katharina Knoll, Dmitry Kuvshinov, and Alan Taylor
- (23) The Costs of Economic Nationalism: Evidence from the Brexit Experiment, *Economic Journal*, 2019, 129: 2722–2744, with Benjamin Born, Gernot Müller, and Petr Sedlacek
- (22) The Costs of Macroprudential Policy, *Journal of International Economics*, 2019, 118: 263–282 with Björn Richter and Ilhyock Shim
- (21) Global Financial Cycles and Risk Premiums, *IMF Economic Review*, 2019, 67: 109–150 with Felix Ward, Alan Taylor, and Òscar Jordà
- (20) No Price Like Home, *American Economic Review*, 2017, 107: 331–353 with Katharina Knoll and Thomas Steger
- (19) Macrofinancial History and the New Business Cycle Facts, 2017, *NBER Macroeconomics Annual*, 31: 213–263, with Òscar Jordà and Alan Taylor
- (18) Sovereigns versus Banks: Credit, Crises, and Consequences, *Journal of the European Economic Association*, 2016, 14: 45–79, with Òscar Jordà and Alan Taylor

- (17) The Great Mortgaging: Housing Finance, Crises, and Business Cycles, *Economic Policy*, 2016, 85: 107–152, with Òscar Jordà and Alan Taylor
- (16) Going to Extremes: Politics after Financial Crises, *European Economic Review*, 2016, 88: 227–260, with Manuel Funke and Christoph Trebesch
- (15) Leveraged Bubbles, *Journal of Monetary Economics*, 2015, 76: S1-S20, with Òscar Jordà and Alan Taylor, lead article
- (14) Betting the House, *Journal of International Economics*, 2015, 96: S2-S18, with Òscar Jordà and Alan Taylor, lead article
- (13) Public and Private Debt, *German Economic Review*, 2014, 15: 191–207
- (12) The Making of America’s Imbalances, *CESifo Economic Studies*, 2014, 60: 62-88, with Paul Wachtel
- (11) When Credit Bites Back, *Journal of Money, Credit, and Banking*, 2013, 45: 3–28, with Òscar Jordà and Alan Taylor, lead article
- (10) The Macroeconomic Effects of Large Currency Appreciations, *Open Economies Review*, 2013, 24: 471-494, with M. Kappler, H. Reisen and E. Turkish
- (9) Credit Booms Gone Bust: Monetary Policy, Leverage Cycles, and Financial Crises, *American Economic Review*, 2012, 102: 1029-1061, with Alan Taylor
- (8) The Thin Film of Gold: Monetary Rules and Policy Credibility, *European Review of Economic History*, 2012, 16: 384–407, with Niall Ferguson
- (7) Financial Crises, Credit Booms and External Imbalances, *IMF Economic Review*, 2011, 59: 340-378, with Alan Taylor and Òscar Jordà
- (6) The End of ‘Chimerica’, *International Finance*, 2011, 14: 1-26, with Niall Ferguson
- (5) Tariffs and Economic Growth, *Journal of Economic Growth*, 2011, 16: 33-70, with Solomos Solomou
- (4) Financial Integration, Investment, and Economic Growth, *Review of Economics and Statistics*, 2010, 92: 756-768, with Thomas Steger
- (3) ‘Chimerica’ and the Global Asset Market Boom, *International Finance*, 2007, 10: 215-239, with Niall Ferguson
- (2) A Tale of Two Globalizations: Capital Flows from Rich to Poor in Two Eras of Global Finance, *International Journal of Finance and Economics*, 2006, 11: 339-354
- (1) The Empire Effect: The Determinants of Country Risk in the First Age of Globalization, *Journal of Economic History*, 2006, 66: 283-312, with Niall Ferguson

WORKING PAPERS

- (11) Exportweltmeister: The Profitability of Germany's Capital Exports, CEPR Discussion Paper No.13863, July 2019, with Franziska Hünnekes and Christoph Trebesch, revision requested at the ***Journal of International Economics***
- (10) Populist Leaders and the Economy, CEPR Discussion Paper No.15405, October 2020, with Manuel Funke and Christoph Trebesch, revision requested at the ***American Economic Review***
- (9) Monetary Policy and Racial Inequality, CEPR Discussion Paper No.15734, January 2021, with Alina Bartscher, Moritz Kuhn and Paul Wachtel, revision requested for ***Brookings Papers on Economic Activity***
- (8) What if...? The economic effects for Germany of a stop of energy imports from Russia, ECONtribute Excellence Cluster Discussion Paper, March 2022, with Rüdiger Bachmann, David Baqaee, Christian Bayer, Moritz Kuhn, Andreas Löschel, Benjamin Moll, Andreas Peichl, Karen Pittel
- (7) The Anatomy of the Global Savings Glut, April 2022, CEPR Discussion Paper No. 20547, with Luis Bauluz and Filip Novokmet
- (6) Superstar Returns, November 2021, with Francisco Amaral, Martin Dohmen and Sebastian Kohl
- (5) Disasters Everywhere: The Costs of Business Cycles Reconsidered, NBER Working Paper No. 26962, August 2020, with Òscar Jordà and Alan Taylor
- (4) Wealth of Two Nations: The U.S. Racial Wealth Gap from 1860-2020, November 2021, with Ellora Derenoncourt, Chi-Hyun Kim and Moritz Kuhn.
- (3) Modigliani Meets Minsky: Inequality, Debt and Financial Fragility, CEPR Discussion Paper No. 14667, March 2020, with Alina Bartscher, Moritz Kuhn and Ulrike Steins
- (2) The Long-run Distribution of Wealth in Germany, ECONtribute Excellence Cluster Discussion Paper, March 2020, with Thilo Albers and Charlotte Bartels
- (1) The Total Risk Premium Puzzle, NBER Working Paper No. 25653, March 2019, with Òscar Jordà and Alan Taylor

BOOKS

- (3) Leveraged: The New Economics of Debt and Financial Fragility, ed., Chicago: Chicago University Press, 2022 (forthcoming).
- (2) Der entzauberte Staat, München: Beck, 2021.
- (1) Financial Globalization in Historical Perspective [Finanzielle Globalisierung in historischer Perspektive], Tübingen: Mohr Siebeck, 2006

SHORTER ARTICLES AND BOOK CHAPTERS

- (31) Housing Returns in Big and Small Cities, *Liberty Street Economics*, Federal Reserve Bank of New York, February 2022, with Francisco Amaral, Martin Dohmen and Sebastian Kohl.
- (30) New Perspectives on Monetary Policy, *Forum New Economy Working Paper*, January 2022.
- (29) Monetary Policy and Racial Inequality, *Cato Research Briefs in Economic Policy 281*, January 2022, with Alina Bartscher, Moritz Kuhn, Paul Wachtel.
- (28) The Term Spread as Predictor of Financial Instability, *Liberty Street Economics*, Federal Reserve Bank of New York, November 2021, with Dean Parker.
- (27) Causes and Consequences of Financial Instability: What Have We Learned, *International Economic Review*, China Academy of Social Science, 25 (4): 75-91, 2021, with Jack Gao.
- (26) Bank Capital and the European Recovery from Covid-19, *CEPR Discussion Paper 14927*, June 2020, with Sascha Steffen and Tobias Tröger
- (25) The College Wealth Premium, *Federal Reserve Bank of St. Louis Review*, 2019, with Alina Bartscher and Moritz Kuhn
- (24) How the Financial Crisis Increased Wealth Inequality in the U.S., *Harvard Business Review*, September 2018, with Moritz Kuhn and Ulrike Steins.
- (23) Towards a New Paradigm: Stabilising Financial Markets, *Intereconomics: Review of European Economic Policy*, 2018, with Kaspar Zimmermann.
- (22) How the Financial Crisis Is Still Empowering Far-Right Populists, *Foreign Affairs*, 2018, September, with Manuel Funke and Christoph Trebesch.
- (21) International Capital Flows, in: *Oxford Handbook of Banking and Financial History*, edited by Youssef Cassis, Richard Grossman and Catherine Schenk, 2016
- (20) Review of *Housing and Mortgage Markets in Historical Perspective* edited by Eugene White et al., *Economic History Review*, 2016, with Katharina Knoll
- (19) Dough for The Doughnut: The Private Finance Initiative, in: Simon Denny, *Products for Organizing*, Serpentine Galleries, edited by Amira Gad, 2015
- (18) Leveraged bubbles, *Voxeu CEPR*, September 1, 2015, with Òscar Jordà and Alan Taylor
- (17) Home prices since 1870, *Voxeu CEPR*, November 1, 2014, with Katharina Knoll and Thomas Steger
- (16) The great mortgaging, *Voxeu CEPR*, October 12, 2014, with Òscar Jordà and Alan Taylor
- (15) Private Credit and Public Debt in Financial Crises, *FRBSF Economic Letter*, 2014-07, March 10, 2014, with Òscar Jordà and Alan Taylor
- (14) The Long Run View: Macroeconomic History, *Bonn Journal of Economics*, Vol.2, No. 2 (Dec. 2013), pp. 107-119
- (13) Private and public debt in crises, *Voxeu CEPR*, October 18, 2013, with Òscar Jordà and Alan Taylor
- (12) Public Debt and Financial Crises in the Twentieth Century, *European Review of History*, 2012, 881-897
- (11) Review of *The Cambridge Economic History of Modern Europe* edited by Kevin O'Rourke and Stephen Broadberry, *Economic History Review*, 2012, vol. 65(1): 401-403

- (10) Fact-checking financial recessions: US-UK update, *Vox CEPR*, October 24, 2012, with Alan Taylor
- (9) Fact-checking financial recessions, *Voxeu CEPR*, October 5, 2012, with Alan Taylor
- (8) U.S. Banking and Finance, in: *Lexikon USA*, edited by Christof Mauch, Schmidt Verlag, Berlin 2012
- (7) Do currency appreciations reduce imbalances? Half a century of evidence, *Vox CEPR*, March 2, 2011, with Marcus Kappler, Helmut Reisen, Edouard Turkish
- (6) The End of Financial Globalization, *Economists' Voice*, 2010, 7 (1), January
- (5) Reserve Accumulation and Financial Integration, *Global Economy Journal*, 9 (4), December
- (4) Scenarios for Financial and Economic Development in Russia, *Current Issues in International Economics*, 2003, Deutsche Bank Research, with Roland Beck und Alexander Rahr
- (3) From Transition to Integration: Poland's Progress towards the EU, *Bulletin – Economic and Monetary Issues*, Deutsche Bank Research, 6/2001: 5-16
- (2) Environmental Change and Country Risk in Emerging Markets, *Research Notes in Economics and Statistics*, 12/2001, December, with Igor Eremenko
- (1) The DM-Changeover in Eastern Europe, *Wirtschaftsdienst*, 11/2001: 513-518, with C. Harff and S. Schneider

POLICY REPORTS

Debt: The Eye of the Storm, Geneva Reports on the World Economy, with Laurence Boone, Joachim Fels, Òscar Jordà, and Alan Taylor, February 2022.

Corporate Indebtedness and Macroeconomic Stabilization, European Central Bank, Sintra Conference Papers, September 2021.

Ökonomische Konsequenzen der Coronavirus-Pandemie: Diagnosen und Handlungsoptionen, Leopoldina-Stellungnahme, with Nicola Fuchs-Schündeln, Dietmar Herhoff, Eckhard Janeba, Dorothea Kübler, Nadine Riedel, Regina Riphahn, Christoph Schmidt, Gert Wagner, Ludger Wössmann, 2021

COVID-19 economic crisis: Europe needs more than one instrument, with Agnès Bénassy-Quéré, Giancarlo Corsetti, Antonio Fatás, Gabriel Felbermayr, Marcel Fratzscher, Clemens Fuest, Francesco Giavazzi, Ramon Marimon, Philippe Martin, Jean Pisani-Ferry, Lucrezia Reichlin, Hélène Rey, Jens Südekum, Pedro Teles, Nicolas Véron, Beatrice Weder di Mauro, CEPR, 5 April 2020.

A Protective Shield for Europe's Banks, with Sascha Steffen, MacroFinance Lab Bonn and Frankfurt School of Finance, 15 March 2020.

Government Debt: Causes, Effects and Limits, with Carl Ludwig Holtfrerich, Lars Feld, Werner Heun, Gerhard Illing, Gebhard Kirchgässner, Jürgen Kocka, Wolfgang Streeck, Uwe Wagschal, Stefanie Walter, Carl Christian von Weizsäcker, Leopoldina / Nationale Akademie der Wissenschaften, 2016.

The Causes and Consequences of Financial Instability, Strengthening the International Monetary System and International Experience in Resolving Debt Problems, International Monetary Fund, 2016.

Financial Systems and the Real Economy, Household Credit and Financial Stability, with Ilhyock Shim, Bank for International Settlements, 2016.

Central Bank Balance Sheets: Expansion and Reduction, Monetary Policy in a Changing Financial Landscape, with Niall Ferguson and Andreas Schaab, European Central Bank, Forum on Central Banking, Sintra Conference, 2014.

European Banking Union, with Michael Burda, Hans Peter Grüner, Frank Heinemann, Martin Hellwig, Mathias Hoffmann, Gerhard Illing, Hans-Helmut Kotz, Tom Krebs, Jan Pieter Krahen, Gernot Müller, Isabel Schnabel, Dennis Snower, Uwe Sunde, Beatrice Weder di Mauro, 2012.

Managing the World's Dollar Dependency, Council on Foreign Relations Policy Report, Council on Foreign Relations, New York and Washington D.C., 2011.

OP-EDS AND INTERVIEWS

Frankfurter Allgemeine Zeitung: Uns fehlt das Selbstvertrauen, 12 December 2021

Spiegel Online: Wie wir mit einem Euro mehr pro Impfdosis Corona besiegen können, 22 September 2021, with Gustav Oertzen

Handelsblatt: Für den ökologischen Umbau braucht es einen riskofreudigen und steuernden Staat, 21 September 2021

Frankfurter Rundschau: Deutschland in der Pandemie - Hatten Glück, dass wir Christian Drosten hatten, 15 September 2021

Stern: Wir müssen lernen in Missionen wie der Mondlandung zu denken, 8 August 2021

Capital: Wir müssen das globale Sparschwein nur anzapfen, 6 August 2021

Die Zeit: Ist die Inflation gefährlich, 5 August 2021, with Otmar Issing

Süddeutsche Zeitung: Der Bildungsausfall kostet langfristig viel, 15 July 2021

Der Spiegel: Drei Corona-Lektionen für Deutschland, 9 July 2021

Die Zeit: So kann es doch noch funktionieren, 11 February 2021, with Gustav Oertzen

Spiegel Online: Wir können die Impfstoffproduktion beschleunigen – wenn wir uns trauen, 1 February 2021

Wirtschaftswoche: Das muss ausgefochten werden, 8 January 2021, with Lars Feld

Frankfurter Allgemeine Zeitung: Schulden müssen kommende Generationen nicht belasten, 27 Dezember 2020, with Jens Südekum

Spiegel Online: Warum wir jetzt über »Kriegswirtschaft« sprechen müssen, 23 December 2020, with Gustav Oertzen

Handelsblatt: Wir können uns die zusätzlichen Staatsschulden für die Corona-Hilfen leisten, 6 October 2020

Bonner Generalanzeiger: Globalisierung heißt auch Abhängigkeit, 18 June 2020

Frankfurter Allgemeine Zeitung: Gefahr für die Unabhängigkeit der Notenbank, 29 May 2020, with Peter Bofinger, Martin Hellwig, Michael Hüther, Monika Schnitzer, Guntram Wolff

Politico: Recovery fund – everything depends on what happens next, 28 May 2020

Wirtschaftswoche: Eine gute Krise sollte man nie nutzlos verstreichen lassen, 27 May 2020

Frankfurter Allgemeine Zeitung: Unternehmen retten, nicht Eigentümer, 27 April 2020

Süddeutsche Zeitung: Wir können uns das leisten, 23 April 2020

Die Zeit: Wer soll das bezahlen? 8 April 2020

Le Monde: Cette crise est un test énorme pour l'union monétaire, 22 April 2020

The Guardian: The shock of coronavirus could split Europe, 25 March 2020, with Adam Tooze

Le Monde: Les pays de la zone euro devraient émettre 1 000 milliards d'euros d'obligations communautaires, 23 March 2020, with Peter Bofinger, Sebastian Dullien, Gabriel Felbermayr, Michael Hüther, Jens Südekum, Christoph Trebesch

Frankfurter Allgemeine Zeitung: Europa muss jetzt finanziell zusammenstehen, 21 March 2020, with Peter Bofinger, Sebastian Dullien, Gabriel Felbermayr, Michael Hüther, Jens Südekum, Christoph Trebesch

Der Spiegel: Wer mietet, verliert, 28 December 2019

Börsenzeitung: Moderne Makroökonomik braucht Finanzgeschichte, 21 November 2019

Frankfurter Allgemeine Zeitung: Milliardengrab Kapitalexport, 6 September 2019

Süddeutsche Zeitung: Eine vernünftige Grundsteuer, 30 January 2019

Süddeutsche Zeitung: Handelskrieg in Chimerica, 2 October 2018

Frankfurter Allgemeine Sonntagszeitung: Häuser lohnen sich mehr als Aktien, 12 February 2017

Frankfurter Allgemeine Zeitung (FAZ): Zukunft der Arbeit, 7 August 2015

Wall Street Journal: The U.S. and China Both Need Economic Rehab, Nov 5, 2013, with Niall Ferguson

Süddeutsche Zeitung: Die Rückkehr der Spekulanten, 26 May 2010

Financial Times: Credit Booms Gone Bust, Economists' Forum, 30 November 2009, with Alan Taylor

New York Times: The Great Wallop, 16 November 2009, with Niall Ferguson

Schweizer Monatshefte: Weltwährungs(un)ordnung, No. 981, November 2010

Financial Times: How China Helped Create the Macroeconomic Backdrop for Financial Crisis, Economists' Forum, 24 February 2009

Wall Street Journal: Why Money Is So Cheap These Days, 5 February 2007, with Niall Ferguson

PRESENTATIONS, SEMINARS AND KEYNOTES

- 2022 European Investment Bank (01/22); Technical University Munich (02/22); MPI Munich (02/22); University of Maryland (02/22); European University Institute (03/22); International Macroeconomy Seminar (03/22); *scheduled*: London Business School (05/22); King's College London (06/22).
- 2021 London School of Economics (01/21); King's College London, Business School (02/21); European Central Bank (03/21); Oslo University (04/21); SEACEN (05/21); Paris School of Economics (05/21); SAFE Frankfurt (05/21); NBER SI (07/21); International Monetary Fund (07/21); European Central Bank, Sintra Conference (09/21); Federal Reserve Bank of Cleveland (09/21); Yale University (10/21); Nova Business School (10/21); Federal Reserve Bank of Boston (11/21); Columbia University (11/21); University of Amsterdam (11/21).
- 2020 IWH Halle (02/20); German Federal Finance Ministry (02/20); Columbia University (03/20); Federal Reserve Bank of San Francisco (04/20); SAFE Frankfurt (05/20); Oxford University (06/20); University College London (06/20); University of Copenhagen (09/20); University of Linz (09/20), University of St. Gallen (10/20); MPI Cologne (11/20); FDIC Washington (12/2020).
- 2019 Columbia University (02/19); National Bank of Poland (02/19); University of British Columbia (03/19); New York University (03/19); European Central Bank (05/19); Imperial College London (05/19); Banco de Portugal (09/19); Wharton School (10/19); University of Chicago (10/19); Ifo Munich (11/19); LMU Munich (11/19), BIS Hong Kong (11/19); Tsinghua University (11/19); Chinese Academy of Social Sciences (11/19).
- 2018 Humboldt University Berlin (01/18); SAFE Frankfurt (01/18); Columbia University (02/18); Cornell University (03/18); University of Illinois at Urbana-Champaign (03/18); NYU Economics (04/18); NYU Finance (05/18); SAFE Frankfurt (05/18); BIS (06/18); Erasmus University Rotterdam (06/18); Bank of Italy (06/18); Bank of Ireland (06/18); ZEW Mannheim (09/18); Bundesbank (09/18), ESRB (09/18); NY Fed (10/18); DIW Berlin (10/18); Federal Reserve Bank of Philadelphia (11/18); ECB (11/18); Paris School of Economics (11/18); Banque de France (11/18); SciencesPo (12/18); briq Bonn (12/18).
- 2017 Columbia University (02/17); Free University of Berlin (02/17); City University of New York (02/17); Imperial College London (04/17); Verein für Socialpolitik, Gießen (05/17); Bocconi University (05/17); Goethe University Frankfurt (06/17); Federal Reserve Bank of St. Louis (06/17); Verein für Socialpolitik, Luxembourg (06/17); NBER Summer Institute (07/17); Institute for New Economic Thinking (10/17); International Monetary Fund (11/17); BIS (11/17); HKMA (11/17); Paris School of Economics (12/17).
- 2016 Humboldt University Berlin (01/16); OFCE Paris (02/16); SciencesPo Economics (02/16); European School for Management and Technology Berlin (02/16); European Central Bank (03/16); Verein für Socialpolitik, Economic History Section (03/16); Banque de France (04/16); People's Bank of China (04/16); SciencesPo, Political Science (04/16); National Bureau of Economic Research (04/16); Copenhagen Business School (05/16); German Historical Institute, Paris (06/16); Max-Planck-Institute,

Bonn (07/16); Wharton School of Business (09/16); NYU Stern Economics (09/16); Hoover Institution and University of Chicago (09/16); European Central Bank (09/16); NYU Stern Finance (10/16); Malaysian Central Bank (10/16); Bank for International Settlement and Hong Kong Monetary Authority (10/16); Reserve Bank of India (12/16); City University of New York (12/16).

2015 Hong Kong Monetary Authority (01/15); University of Göttingen (01/15); University of Cologne (02/15); NYU Stern Economics (03/15); CEPIL, Paris (04/15); Institute for New Economic Thinking, Paris (04/15); Economic Policy Panel, Riga (04/15); Basel University (04/15); University of Bielefeld (04/15); University of Bayreuth (05/15); National Bank of Croatia (06/15); Bank for International Settlements Hong Kong (07/15); Banca d'Italia (10/15); ECFIN Brussels (11/15); Deutsche Bundesbank (11/15); Kiel Institute for World Economics (12/15); CESifo Munich (12/15); SciencesPo and Banque de France (12/15).

<2014 Oxford University (02/14); CESifo Munich (02/14); University of Zurich (03/14); University of Cambridge (05/14); Central Bank of Latvia (06/14); Frankfurt University (06/14); University of Mainz (07/14); Central Bank of Peru (07/14); University of Naples (10/14); Swiss National Bank (11/14); Max-Planck-Institute Cologne (12/14); Ludwig-Maximilians-University Munich (01/13); CEPR, Perugia (04/13); German Historical Institute, Washington D.C. (06/13); National Bureau for Economic Research (07/13); Economic History Association (09/13); University of Zurich (10/13); Austrian National Bank (11/13); City University Hong Kong (11/13); Hong Kong University of Science and Technology (11/13); Hong Kong Monetary Authority (11/13); Bank of Japan (11/13); Paris School of Economics (12/13); Banque de France (12/13); International Monetary Fund (02/12); NYU Stern Economics (02/12); Rutgers University (03/12); New School for Social Research (03/12); University St. Gallen (03/2012); Institute for New Economic Thinking (04/12); Humboldt University Berlin (05/12); University of Giessen (05/12); European Central Bank (05/12); National Bureau for Economic Research (07/12); Central Bank of Turkey (07/12), European Central Bank (10/11); University of Bonn (11/11); Warwick University (11/11); Bank of England (07/11); Bank for International Settlements (04/11); Federal Reserve Bank of Atlanta (04/11); German Federal Ministry of Finance (02/11); University of Leipzig (01/11), International Monetary Fund (11/10); Northwestern University (09/10); Verein für Socialpolitik, Kiel (09/10); Ludwig-Maximilians-University Munich (07/10); University of Mannheim (06/10); Munich Seminars, CESifo (05/10); University Carlos III Madrid (05/10); Federal Reserve Bank of San Francisco (03/10); National Bureau of Economic Research (02/10); European Central Bank, Frankfurt (12/09); Ludwig-Maximilians-University Munich (12/09); University of Cambridge (11/08); London School of Economics (02/2007); Pompeu Fabra, Barcelona (06/07); University of Warwick (11/05); École Normale Supérieure, Paris (05/05).