

Moritz Schularick

www.moritzschularick.com

Curriculum Vitae

CURRENT POSITIONS

Kiel Institute for the World Economy

President & Professor of Economics, 2023 – present

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

Professor, 2021 – present

PAST APPOINTMENTS

Rheinische Friedrich-Wilhelms-Universität, Bonn

Professor of Macroeconomics, Director MacroFinance Lab, 2012 – 2023

Federal Reserve Bank of New York

Assistant Vice President, Research Department, 2020 – 2021

New York University, Stern School of Business

Visiting 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

Free University of Berlin, Department of Economics

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

University of Cambridge, Economics Department

Visiting Professor, 2008 – 2009

OTHER APPOINTMENTS

Academy of Sciences of Berlin-Brandenburg

Elected Member

Academia Europaea

Elected Member

Conseil national de productivité (CNP), France Stratégie

Appointed Member

Centre d'études prospectives et d'informations internationales (CEPII), Paris

Membre du comité scientifique

Centre for Economic Policy Research, London

Research Fellow & RPN leader

ECONtribute DFG Excellence Cluster, Bonn

Fellow

EDUCATION

Free University of Berlin, Department of Economics, Germany

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

Humboldt University Berlin, Germany

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

London School of Economics (LSE), United Kingdom

M.Sc. (with distinction), 1999

Université de Paris 7, France

Maîtrise en sciences sociales, 1998

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) |
| 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 a German economist whose work has gained international renown |
| 2017 | European Research Council
Consolidator Grant |
| 2017 – | University of Pennsylvania
IUR Honorary Scholar |
| 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, 2018–2024, single PI

German Research Foundation (DFG)

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

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

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

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

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

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

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

OTHER PROFESSIONAL ACTIVITIES

2023 –	Leader, Research Policy Network Geoeconomics, CEPR
2018 –	Editorial Board, Journal of Financial Stability.
2013 –	Research Fellow, CESifo Institute.
2020 – 2023	Member of the Academic Advisory Board, Leibniz Institute SAFE.
2020 – 2023	Managing Editor, Economic Policy
November 2023	Conference organizer: "Geoeconomics", Kiel Institute and CEPR, with Christoph Trebesch, Berlin
September 2023	Conference organizer: "Artificial Intelligence and the Economy", Kiel Institute and Hertie School, with Simon Jäger and Cornelia Woll, Berlin.
May 2022	Austrian National Bank Guest Professor, University of Vienna.
February 2022	Conference organizer: "Debt Restructuring", Institute for New Economic Thinking, New York.
2020 – 2021	Leopoldina, German National Academy of Sciences Member of the working group on the economic consequences of Covid-19
December 2019	Conference organizer: "Housing in the 21st Century", University of Bonn.
July 2019	Conference organizer: "Frontiers in Macrofinance 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.
2017 – 2019	Panel Member, Economic Policy.
November 2017	Visiting Researcher, Hong Kong Institute for Monetary Research.
May 2017	Conference organizer: "Great slumps, policy responses, and populism" (with A. Kriwoluzky and C. Trebesch), University of Halle.
June 2016	Conference organizer: "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.
2005 – 2007	Economic Advisor and Partner, Amiya Capital.
1999 – 2002/05	(Senior-) Economist, Deutsche Bank Research.

STUDENTS

Felix Ward (AP, Erasmus U, Rotterdam), Dmitry Kuvshinov (AP Universitat Pompeu Fabra), Björn Richter (AP Universitat Pompeu Fabra), Katharina Knoll (Bundesbank), Manuel Funke (IfW Kiel), Lucas ter Steege (Bundesbank), Kaspar Zimmermann (Frankfurt School), Alina Bartscher (Danmarks Nationalbank), Martin Dohmen (German Finance Ministry), Ricardo Duque Gabriel (Fed Board), Sofia Pessoa (IMF). Current students: Francisco Amaral, Martin Kornejew, Timothy Meyer, Maximilian Grimm, Lorenzo Ranaldi.

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, 2016/2021/2022)

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.), International 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 (February 2024): 16011

BOOKS

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

JOURNAL ARTICLES

- (40) What if? The macroeconomic and distributional effects for Germany of a stop of energy imports from Russia, *Economica*, forthcoming, with Rüdiger Bachmann, David Baqaee, Christian Bayer, Moritz Kuhn, Andreas Löschel, Benjamin Moll, Andreas Peichl, and Karen Pittel.
- (39) Exportweltmeister: The Profitability of Germany's Capital Exports, *Journal of International Economics*, forthcoming, with Franziska Hünnekes, Maximilian Konradt, Christoph Trebesch, and Julian Wingenbach.
- (38) The Power of Substitution: The Great German Gas Debate in Retrospect, *Brookings Papers on Economic Activity*, forthcoming, with Benjamin Moll and Georg Zachmann.
- (37) Interest Rates and the Spatial Polarization of Housing Markets, *American Economic Review: Insights*, forthcoming, with Francisco Amaral, Martin Dohmen and Sebastian Kohl.
- (36) Disasters Everywhere: The Costs of Business Cycles Reconsidered, *IMF Economic Review*, forthcoming, with Alan Taylor and Òscar Jordà.
- (35) Populist Leaders and the Economy, *American Economic Review*, 2023, 113: 3249–88, with Manuel Funke and Christoph Trebesch.
- (34) Changes in the Distribution of Black and White Wealth since the US Civil War, *Journal of Economic Perspectives*, 2023, 37: 71–90, with Ellora Derenoncourt, Chi-Hyun Kim and Moritz Kuhn.
- (33) The Wealth of Two Nations: The U.S. Racial Wealth Gap, 1860–2020, *Quarterly Journal of Economics*, 2023, 44: 1–58, with Ellora Derenoncourt, Chi-Hyun Kim and Moritz Kuhn.
- (32) Zombies at Large: Corporate Debt Overhang and the Macroeconomy, *Review of Financial Studies*, 2022, 35: 4561–4586, with Òscar Jordà, Martin Kornejew and Alan Taylor.
- (31) Monetary Policy and Racial Inequality, *Brookings Papers on Economic Activity*, 2022, 2022(1): 1–63, with Alina Bartscher, Moritz Kuhn and Paul Wachtel.
- (30) Leaning Against the Wind and Crisis Risk, *American Economic Review: Insights*, 2021, 3: 199–214, 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, 53: 5–39, 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) Macroeconomic 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: 1–20, with Òscar Jordà and Alan Taylor, lead article.
- (14) Betting the House, *Journal of International Economics*, 2015, 96: 2–18, 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.

CURRENT WORKING PAPERS

- (12) Unemployment Risk, Portfolio Choice, and the Racial Wealth Gap, March 2024, with Ellora Derenoncourt, Chi-Hyun Kim and Moritz Kuhn.
- (11) The Price of War, *CEPR Discussion Paper No. 18834*, February 2024, with Jonathan Federle, André Meier, Gernot J. Müller and Willi Mutschler.
- (10) Spatial Wage Inequality in North America and Western Europe: Changes Between and Within Local Labour Markets 1975–2019, *CEPR Discussion Paper No. 18381*, August 2023, with Luis Bauluz, Paweł Bukowski, Mark Fransham, Annie Lee, Margarita Lopez Forero, Filip Novokmet, Sebastien Breau, Neil Lee, Clément Malgouyres, and Gregory Verdugo.
- (9) Loose Monetary Policy and Financial Instability, *NBER Working Paper No. 30958*, February 2023, with Maximilian Grimm, Òscar Jordà and Alan M. Taylor, revision requested at the *Review of Economic Studies*.
- (8) Fatal Austerity: The Economic Consequences of Heinrich Brüning, February 2023, with Stephanie Ettmeier, Alexander Kriwoluzky and Lucas ter Steege.
- (7) The Safety Net: Central Bank Balance Sheets and Financial Crises, *CEPR Discussion Paper No. 17858*, February 2023, with Niall Ferguson, Martin Kornejew and Paul Schmelzing.
- (6) The Anatomy of the Global Savings Glut, *CEPR Discussion Paper No. 17215*, April 2022, with Luis Bauluz and Filip Novokmet.
- (5) Wealth and its Distribution in Germany, *CEPR Discussion Paper No. 17269*, April 2022, with Thilo Albers and Charlotte Bartels, Revision requested at the *Journal of the European Economic Association*.
- (4) Financial Stability Considerations for Monetary Policy: Empirical Evidence and Challenges, February 2022, with Nina Boyarchenko and Giovanni Favara.
- (3) Superstar Returns? Spatial Heterogeneity in Returns to Housing, *Federal Reserve Bank of New York Staff Reports 999*, November 2021, with Francisco Amaral, Martin Dohmen and Sebastian Kohl, revision requested at the *Journal of Finance*.
- (2) Modigliani Meets Minsky: Inequality, Debt and Financial Fragility, *CEPR Discussion Paper No. 14667*, March 2020, with Alina Bartscher, Moritz Kuhn and Ulrike Steins.
- (1) The Total Risk Premium Puzzle, *NBER Working Paper No. 25653*, March 2019, with Òscar Jordà and Alan Taylor.

SHORTER ARTICLES AND BOOK CHAPTERS

- (43) Populistische Regierungen: Wirtschaftliche und politische Folgen, *ifo Schnelldienst*, 2024, with Manuel Funke and Christoph Trebesch.
- (42) Mapping the Economic Costs of War, *VoxEU*, 2024, with Jonathan Federle, André Meier, Gernot Müller, and Willi Mutschler.
- (41) Europa im Krisenmodus: Lehren aus der jüngsten Vergangenheit, in: *Halten die Systeme im Ernstfall?*, 2024, edited by Corinne Michaela Flick.

- (40) Five Centuries of Central Bank Balance Sheets: A Primer, in: *Getting Monetary Policy Back on Track*, 2023, with Niall Ferguson, Paul Schmelzing, and Martin Kornejew.
- (39) What if Germany Is Cut Off from Russian Energy? *VoxEU*, 2022, with Rüdiger Bachmann, David Baqaee, Christian Bayer, Moritz Kuhn, Andreas Löschel, Benjamin Moll, Andreas Peichl, Karen Pittel.
- (38) Housing Returns in Big and Small Cities, *Liberty Street Economics*, Federal Reserve Bank of New York, 2022, with Francisco Amaral, Martin Dohmen, and Sebastian Kohl.
- (37) New Perspectives on Monetary Policy, *Forum New Economy Working Paper*, 2022.
- (36) Monetary Policy and Racial Inequality, *Cato Research Briefs in Economic Policy*, 281, 2022, with Alina Bartscher, Moritz Kuhn, Paul Wachtel.
- (35) The Term Spread as Predictor of Financial Instability, *Liberty Street Economics*, Federal Reserve Bank of New York, 2021, with Dean Parker.
- (34) 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.
- (33) Bank Capital and the European Recovery from Covid-19, *CEPR Discussion Paper 14927*, 2020, with Sascha Steffen and Tobias Tröger.
- (32) Die neue Wohnungsfrage. Gewinner und Verlierer des deutschen Immobilienbooms, *Leviathan*, 48(2): 195–236, 2020, with Till Baldenius, and Sebastian Kohl.
- (31) The College Wealth Premium, *Federal Reserve Bank of St. Louis Review*, 2019, with Alina Bartscher and Moritz Kuhn.
- (30) £350 million a week: The output cost of the Brexit vote, *VoxEU*, 2019, with Benjamin Born, Gernot Müller, and Petr Sedlacek.
- (29) The Financial Crisis Is Still Empowering Far-Right Populists, *Foreign Affairs*, 2018, September, with Manuel Funke and Christoph Trebesch.
- (28) How the Financial Crisis Increased Wealth Inequality in the U.S., *Harvard Business Review*, 2018, with Moritz Kuhn and Ulrike Steins.
- (27) Stable genius: Estimating the 'Trump effect' on the US economy, *VoxEU*, 2018, with Benjamin Born, Gernot Müller, and Petr Sedlacek.
- (26) Global financial cycles and risk premiums, *VoxEU*, 2018, with Òscar Jordà, Alan Taylor, and Felix Ward.
- (25) Towards a New Paradigm: Stabilising Financial Markets, *Intereconomics: Review of European Economic Policy*, 2018, with Kaspar Zimmermann.
- (24) The rate of return on everything, *VoxEU*, 2018, with Òscar Jordà, Katharina Knoll, Dmitry Kuvshinov, and Alan Taylor.
- (23) What has bank capital ever done for us? *VoxEU*, 2017, with Òscar Jordà, Björn Richter, and Alan Taylor.
- (22) International Capital Flows, in: *Oxford Handbook of Banking and Financial History*, 2016, edited by Youssef Cassis, Richard Grossman and Catherine Schenk.
- (21) Review of *Housing and Mortgage Markets in Historical Perspective* edited by Eugene White et al., *Economic History Review*, 2016, with Katharina Knoll.
- (20) Dough for The Doughnut: The Private Finance Initiative, in: Simon Denny, *Products for Organizing*, Serpentine Galleries, edited by Amira Gad, 2015.
- (19) Leveraged bubbles, *VoxEU*, 2015, with Òscar Jordà and Alan Taylor.

- (18) Home prices since 1870, *VoxEU*, 2014, with Katharina Knoll and Thomas Steger.
- (17) The great mortgaging, *VoxEU*, 2014, with Òscar Jordà and Alan Taylor.
- (16) Private Credit and Public Debt in Financial Crises, *FRBSF Economic Letter*, 2014(7), 2014, with Òscar Jordà and Alan Taylor.
- (15) The Long Run View: Macroeconomic History, *Bonn Journal of Economics*, 2013, 2(2): 107–119.
- (14) Private and public debt in crises, *VoxEU*, 2013, with Òscar Jordà and Alan Taylor.
- (13) Public Debt and Financial Crises in the Twentieth Century, *European Review of History*, 2012, 881–897.
- (12) Review of *The Cambridge Economic History of Modern Europe* edited by Kevin O’Rourke and Stephen Broadberry, *Economic History Review*, 2012, 65(1): 401–403.
- (11) Fact-checking financial recessions: US-UK update, *VoxEU*, 2012, with Alan Taylor.
- (10) Fact-checking financial recessions, *VoxEU*, 2012, with Alan Taylor.
- (9) U.S. Banking and Finance, in: *Lexikon USA*, edited by Christof Mauch, Schmidt Verlag, Berlin 2012.
- (8) Die Krise vertan? *Berliner Republik*, 2011.
- (7) Do currency appreciations reduce imbalances? Half a century of evidence, *Vox CEPR*, 2011, with Marcus Kappler, Helmut Reisen, Edouard Turkish.
- (6) The End of Financial Globalization, *Economists’ Voice*, 2010, 7(1).
- (5) Reserve Accumulation and Financial Integration, *Global Economy Journal*, 9(4).
- (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.

MAJOR POLICY REPORTS

What if...? The Effects of a Hard Decoupling from China on the German Economy, with David Baqaee, Julian Hinz, Benjamin Moll, Moritz Schularick, Feodora A. Teti, Joschka Wanner, Sihwan Yang, December 2023.

Not even a recession: The great German gas debate in retrospect, ECONtribute Policy Brief No. 48, with Benjamin Moll and Georg Zackmann, May 2023.

How it can be done, ECONtribute Policy Brief No. 034, with Rüdiger Bachmann, David Baqaee, Christian Bayer, Moritz Kuhn, Andreas Löschel, Ben McWilliams, Benjamin Moll, Andreas Peichl, Karen Pittel, Georg Zachmann, August 2022.

What if...? The economic effects for Germany of a stop of energy imports from Russia, ECONtribute Policy Brief No. 028, with Rüdiger Bachmann, David Baqaee, Christian Bayer, Moritz Kuhn, Andreas Löschel, Benjamin Moll, Andreas Peichl, Karen Pittel, March 2022.

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

Financial Stability Considerations for Monetary Policy: Empirical Evidence and Challenges, Board of Governors of the Federal Reserve Finance and Economics Discussion Series 2022-006, February 2022, with Nina Boyarchenko, and Giovanni Favara.

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.

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

SELECTED OP-EDS AND INTERVIEWS

Der Spiegel: Wir müssen aufrüsten für den Wohlstand, 28 March 2024.

Frankfurter Allgemeine Zeitung: Die Kosten des Populismus, 25 March 2024.

Handelsblatt: "Wir befinden uns längst in einem kalten Technologie-Krieg", 22 March 2024.

Augsburger Allgemeine Zeitung: "Trump sieht die Weltwirtschaft als Nullsummenspiel", 7 March 2024.

Börsen-Zeitung: "Geld allein löst deutschlands Strukturelle Probleme nicht", 1 March 2024.

Hempels: "Wir müssen den schwächsten in der Gesellschaft bessere Angebote machen", February 2024.

Frankfurter Allgemeine Zeitung: "Wir steuern auf ein gefährliches Jahrzehnt zu", 6 January 2024.

Der Spiegel: "Wir sind Veränderungsangsthassen geworden", 2 September 2023.

Le Monde: "L'Allemagne de 2023 est un pays qui cherche anxieusement à conserver son ancien modèle économique", 7 July 2023.

Handelsblatt: "Wir leben in einer Zeit latenter Finanzkrisen", 31 March 2023.

Süddeutsche Zeitung: "Je mehr wir China in die Ecke stellen, desto mehr treiben wir es in Putins Arme", 13 March 2023.

Die Zeit: "Die Sorge vor einer Deindustrialisierung ist übertrieben", 2 March 2023.

Die Zeit: "Leben und Freiheit sind wichtiger als das letzte Krümelchen Wohlstandsgewinn", 19 January 2023.

Der Spiegel: Verzahnter ist nicht mehr unbedingt besser, 7 January 2023.

Le Monde: "Pour planifier l'avenir en dehors de se zoe de confort, l'Allemagne se doit de créer de nouvelles institutions", 5 October 2022.

Frankfurter Allgemeine Zeitung: Planen außerhalb der deutschen Komfortzone, with Guntram Wolff, and Cornelia Woll, 23 September 2022.

Frankfurter Allgemeine Zeitung: Der Reichtum der Deutschen, with Thilo Albers, and Charlotte Bartels, 1 August 2022.

VoxTalks Economics: Causes and Costs of Populism, with Massimo Morelli, 13 July 2022.

Frankfurter Allgemeine Zeitung: Die G-7 Zusagen reichen nicht für die Ukraine, with Gabriel Felbermayr, Arancha Gonzalez, Shahin Vallée, Guntram Wolff, 30 May 2022.

Le Monde: Guerre Russo-Ukrainienne: "Penser aux besoins financiers immédiats de l'Ukraine est urgent", with Gabriel Felbermayr, Arancha Gonzalez, Shahin Vallée, Guntram Wolff, 30 May 2022.

The Economist: Moritz Schularick argues that Germany should immediately cut off Russian gas, 14 May 2022.

Die Zeit: "Russisches Gas: Land ohne Industrie?" with Stefan Wolff, 21 April 2022.

Süddeutsche Zeitung: "Ein Embargo tut uns weh, aber es schadet Russland viel, viel mehr", 21 April 2022.

Project Syndicate: Forward Guidance for Sanctions on Russian Energy, with Lukasz Rachel, 23 March 2022.

Der Freitag: "Wir müssen zur Not die Gasspeicher enteignen", 17 March 2022.

Zeit Online: Das Zaudern kostet viel mehr, with Christian Bayer, Moritz Kuhn, and Benjamin Moll, 14 March 2022.

Frankfurter Allgemeine Sonntagszeitung: "Uns fehlt das Selbstvertrauen", 12 December 2021.

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

Handelsblatt: Für den ökologischen Umbau braucht es einen risikofreudigen 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, with Otmar Issing, 5 August 2021.

T-Online: Die Corona-Krise hat Deutschland entzaubert, 18 July 2021.

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

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

Der Freitag: Roosevelt ist das Vorbild, 18 March 2021.

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

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

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

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

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

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, with Peter Bofinger, Martin Hellwig, Michael Hüther, Monika Schnitzer, Guntram Wolff, 29 May 2020.

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

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

Die Zeit: Wer soll das bezahlen? 8 April 2020.

The New Statesman: To avoid economic disaster, Europe must demonstrate financial solidarity, with Peter Bofinger, Sebastian Dullien, Gabriel Felbermayr, Michael Hüther, Jens Südekum, Christoph Trebesch, 30 March 2022.

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

Kölner Stadt-Anzeiger: Die Schere geht weiter auseinander, 24 March 2020.

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

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

Der Spiegel: Wer mietet, verliert, 28 December 2019.

Börsenzeitung: Moderne Makroökonomik braucht Finanzgeschichte, 21 November 2019.

Frankfurter Allgemeine Zeitung: Milliardengrab Kapitalexpert, 6 September 2019.

Süddeutsche Zeitung: Eine vernünftige Grundsteuer, 30 January 2019.

Süddeutsche Zeitung: Die Ökonomen bellen seit 20 Jahren den falschen Baum an, 12 November 2018.

Süddeutsche Zeitung: Chimerika im Handelskrieg, 2 October 2018.

Frankfurter Allgemeine Zeitung: Je größer die technische Umwälzung, desto härter die Widerstände, 7 August 2018.

Die Zeit: "Das kann nicht mehr lange so weitergehen", 17 January 2018.

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

Capital: Immobilien schlagen Aktien, 2 February 2017.

Frankfurter Allgemeine Zeitung: Zukunft der Arbeit, 7 August 2015.

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

Süddeutsche Zeitung: Die Rückkehr der Spekulanten, 26 May 2010.

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

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

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, with Niall Ferguson, 5 February 2007.

PRESENTATIONS, SEMINARS AND KEYNOTES

2024 Princeton University (02/24); Mannheim University (03/24); Toulouse University (05/24)

2023 New School (03/23); European Central Bank (04/23); MPI Cologne (06/23); NBER SI (07/23); Brookings Conference (09/23); European Central Bank (09/23); International Monetary Fund (10/23); European Central Bank (10/23), CASS (11/23); National University of Singapore (11/23); CEPR Paris Symposium (12/23)

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); University of Vienna (03/22); International Macroeconomic Seminar (03/22); London Business School (05/22); King's College London (06/22); International Monetary Fund (10/22); Paris Dauphine (10/22); University of Amsterdam (11/22); Toulouse School of Economics (12/22).

- 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); CEPII, 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)
- 2013 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);
- 2012 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).
- 2011 University of Leipzig (01/11); German Federal Ministry of Finance (02/11); Federal Reserve Bank of Atlanta (04/11); Bank for International Settlements (04/11); Bank of England (07/11); European Central Bank (10/11); University of Bonn (11/11); Warwick University (11/11);
- 2010 National Bureau of Economic Research (02/10); Federal Reserve Bank of San Francisco (03/10); Munich Seminars CESifo (05/10); University Carlos III Madrid (05/10); University of Mannheim (06/10); Ludwig-Maximilians-University Munich (07/10); Northwestern University (09/10); Verein für Socialpolitik, Kiel (09/10); European Central Bank International Monetary Fund (11/10);
- 2009 École Normale Supérieure, Paris (05/05); University of Warwick (11/05); University of Cambridge (11/08); London School of Economics (02/07); Pompeu Fabra, Barcelona (06/07); Frankfurt (12/09); Ludwig-Maximilians-University Munich (12/09) .