

# CURRICULUM VITAE

## MATHIAS TRABANDT

### AFFILIATION

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Professor Dr. Mathias Trabandt  
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### PERSONAL INFORMATION

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Citizenship: German  
Family Status: Married, 2 children

### PROFESSIONAL EXPERIENCES

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- 08/2015 – present: **Professor of Macroeconomics** (W3, tenured) at the School of Business and Economics at Freie Universität Berlin.
- 01/2012 – 07/2015: **Board of Governors of the Federal Reserve System** in Washington D.C. (USA). International Finance Division.
- 07/2014 – present: *Chief*, Global Modeling Studies Section
    - Management, forecasting, policy analysis.
    - Research on macroeconomics with focus on monetary economics, public economics, international macroeconomics and labor economics.
  - 01/2012–07/2014: *Economist* (Ph.D.), Trade and Financial Studies Section
- 07/2011 – 12/2011: **European Central Bank** (ECB) in Frankfurt am Main (Germany). Economist (Ph.D.) at the Directorates General Economics and Research. Research on public and monetary economics. Forecasting. Policy analysis. Development work on the ECB's main model for policy analysis and forecasting.
- 01/2009 – 12/2010:
- 01/2011 – 06/2011: **Deutsche Bundesbank** in Frankfurt am Main (Germany). Visiting Economist (Ph.D.) at the Research Department.
- 12/2006 – 12/2008: **Sveriges Riksbank** (Swedish Central Bank) in Stockholm (Sweden). Economist (Ph.D.) at the Research Department. Research on public and monetary economics. Policy analysis. Development work on Sveriges Riksbank's main model for policy analysis and forecasting.
- 10/2001 – 12/2006: **Humboldt Universität zu Berlin** (Germany). Research assistant and teaching fellow at the Institute of Economic Policy I (Prof. Harald Uhlig, Ph.D.)

- 10/2001 – 12/2006: **Humboldt Universität zu Berlin** (Germany). Research assistant at the Collaborative Research Centers 373 (2001-2003), 649 (2005-2006) and the DFG Project “Quantitative Dynamic Models of the Macroeconomy” (2004)
- 04/2006 – 05/2006  
01/2005 – 04/2005: **European University Institute in Florence** (Italy). Young researcher at the MAPMU RTN (Macroeconomic Policy Design for Monetary Unions Research Training Network) supported by the European Commission
- 02/2001 – 09/2001: **Humboldt Universität zu Berlin** (Germany). Assistant of Prof. H. Uhlig, Ph.D.
- 08/2000 – 10/2000: **Kiel Institute of World Economics** (Ifw, Germany). Internship at the Department of Business Cycles
- 7/2000 – 08/2000: **ifo Institute for Economic Research Munich** (Germany). Internship at the Department of Business Cycles and Financial Markets
- 08/1997 – 09/1997: **Allianz AG**. Internship at the regional head office in Magdeburg (Germany)

## EDUCATION

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- 10/2001 – 04/2007: **Ph.D. in Economics** (Dr. rer. pol.) at Humboldt Universität zu Berlin (Germany). Dissertation Title: “Essays in Macroeconomics”. Principal advisor: Prof. Harald Uhlig, Ph.D. Final Mark: *summa cum laude*
- 04/2006 – 05/2006  
01/2005 – 04/2005: **Visiting Ph.D. Student** at the European University Institute in Florence (Italy)
- 07/2005 – 09/2005: **Visiting Ph.D. Student** at Sveriges Riksbank (Swedish Central Bank) in Stockholm (Sweden)
- 10/2001: **Diploma in Economics** (Dipl. Vw., equivalent to M.Sc. in economics) at Humboldt Universität zu Berlin, Final Mark: *1.3 (very good; grading system scale: 1.0 to 5.0) - Best diploma in economics*
- 08/1999 – 07/2000: **Visiting Student** at Stockholm University (Sweden)
- 03/1998: Intermediate diploma in economics (comparable to B.A. in economics) at Humboldt Universität zu Berlin
- 04/1996: **Study of Economics** at Humboldt Universität zu Berlin
- 07/1995 – 04/1996: Military Service in Schleswig (Germany)
- 09/1983 – 06/1995: Comprehensive Secondary School Gardelegen (Germany)  
Final Mark: *1.1 (very good; grading system scale: 1.0 to 5.0)*

## RESEARCH INTERESTS

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Macroeconomics, monetary economics, public economics, labor economics, international macroeconomics, financial frictions, applied econometrics

## **Published in Journals**

**Understanding the Great Recession** (with Lawrence Christiano and Martin Eichenbaum)

*American Economic Journal: Macroeconomics*, 7(1), January 2015, pp. 110-167.

<http://dx.doi.org/10.1257/mac.20140104>

**Gauging the Effects of Fiscal Stimulus Packages in the Euro Area** (with Günter Coenen and Roland Straub)

*Journal of Economic Dynamics and Control*, Volume 37, Issue 2, February 2013, Pages 367–386

<http://dx.doi.org/10.1016/j.jedc.2012.09.006>

**Fiscal Policy and the Great Recession in the Euro Area** (with Günter Coenen and Roland Straub)

*American Economic Review, Papers and Proceedings*, 102(3), May 2012, pp. 71–76

<http://dx.doi.org/10.1257/aer.102.3.71>

**Effects of Fiscal Stimulus in Structural Models** (with Coenen, de Resende, Erceg, Freedman, Furceri, in 't Veld, Kumhof, Lalonde, Laxton, Linde, Mourougane, Muir, Mursula, Roberts, Roeger and Snudden)

*American Economic Journal: Macroeconomics*, 4(1), January 2012, pp. 22–68

<http://dx.doi.org/10.1257/mac.4.1.22>

**Introducing Financial Frictions and Unemployment Into a Small Open Economy Model** (with Lawrence Christiano and Karl Walentin)

*Journal of Economic Dynamics and Control*, 35(12), December 2011, pp. 1999–2041

<http://dx.doi.org/10.1016/j.jedc.2011.09.005>

**The Laffer Curve Revisited** (with Harald Uhlig)

*Journal of Monetary Economics*, Volume 58, Issue 4, May 2011, pages 305–327

<http://dx.doi.org/10.1016/j.jmoneco.2011.07.003>

## **Published in Books**

**How Do Laffer Curves Differ Across Countries?** (with Harald Uhlig)

*NBER Chapters: Fiscal Policy after the Financial Crisis*, editors A. Alesina and F. Giavazzi, 2013, pp. 211-249, ISBN: 9780226018447, University of Chicago Press

<http://press.uchicago.edu/ucp/books/book/chicago/F/bo15507064.html>

**Sovereign Debt Overhang and Monetary Policy** (with Frank Smets)

*Monetary Policy, Sovereign Debt and Financial Stability: The New Trilemma*, editor D. Mohanty, 2014, pp. 332-363, ISBN: 978-93-82993-20-9, Cambridge University Press India

<http://www.cambridgeindia.org/showbookdetails.asp?ISBN=9789382993209>

**DSGE Models for Monetary Policy Analysis** (with Lawrence Christiano and Karl Walentin)

*Handbook of Monetary Economics*, editors B. M. Friedman and M. Woodford, 2011, Vol. 3A, pp. 285-367, ISBN: 978-0-444-53238-1, Elsevier B.V. North-Holland

<http://dx.doi.org/10.1016/B978-0-444-53238-1.00007-7>

## **Published Policy Papers**

**When Does Fiscal Stimulus Work?** (with Günter Coenen and Juha Kilponen)

*ECB Research Bulletin No. 10*, June 2010; for a related analysis see also: The Effectiveness of Euro Area Fiscal Policies, ECB Monthly Bulletin 7/2010, July 2010

<http://www.ecb.int/pub/pdf/other/researchbulletin10en.pdf>

**Euro Area Fiscal Policies and the Crisis** (with Afonso, Attinasi, Catz, Checherita, Nickel, Leiner-Killinger, Maurer, Rother, Slavik, Valenta, Riet and Warmedinger)

*ECB Occasional Paper, editor Ad van Riet, No. 109, April 2010*

<http://www.ecb.int/pub/pdf/scpops/ecbocp109.pdf>

## **Published Monographs**

### **Essays in Macroeconomics**

*Dissertation, Humboldt Universität zu Berlin, December 2006*

<http://edoc.hu-berlin.de/docviews/abstract.php?lang=en&id=28119>

### **Should US and European Monetary Policy be Coordinated? A Sticky Information Approach**

*Diploma Thesis, Humboldt Universität zu Berlin, August 2001*

## **Working Papers / Work in Progress**

**Economic Consequences of Disinflation** (with Jonas Arias and Christopher Erceg), 2015, *in progress*

**Macroeconomics and Labor Markets** (with Lawrence Christiano and Martin Eichenbaum), 2015, *in progress*

**Fiscal Multipliers in a Nonlinear World** (with Jesper Linde), 2014, *in progress*

**Unemployment and Business Cycles** (with Lawrence Christiano and Martin Eichenbaum), NBER Working Paper No. 19265, 2013, *revise and resubmit* *Econometrica*

**Involuntary Unemployment and the Business Cycle** (with Lawrence Christiano and Karl Walentin), NBER Working Paper No. 15801, ECB Working Paper No. 1202, 2012, *revise and resubmit* *Review of Economic Studies*

**Government Debt, the Zero Lower Bound and Monetary Policy** (with Frank Smets), 2012, *manuscript*

**Sticky Information vs. Sticky Prices: A Horse Race in a DSGE Framework**, Sveriges Riksbank Working Paper No. 209, 2009

**Optimal Pre-Announced Tax Reforms Revisited**, European University Institute Working Paper ECO 2007/52, 2009

**Predicting Inflation in Euroland – The Pstar Approach** (with Jürgen Scheide), Kieler Arbeitspapier Nr. 1019, 2000

## **REFeree ACTIVITY**

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American Economic Journal: Macroeconomics (multiple times), American Economic Review (multiple times), B.E. Journals of Macroeconomics, ECB Working Paper Series, Econometrica (multiple times), Economic Inquiry, Economic Journal (multiple times), European Economic Review (multiple times), International Economic Review, International Tax and Public Finance, Journal of Applied Econometrics, Journal of Economic Dynamics and Control (multiple times), Journal of Economic Theory, Journal of International Economics (multiple times), Journal of Monetary Economics, Journal of Political Economy (multiple times), Journal of the European Economic Association (multiple times), Macroeconomic Dynamics, Manchester School, OeNB Working Paper Series, Oxford Economic Papers, Public Finance Analysis, Review of Economic Dynamics (multiple times)

Referee for Spring Meeting of Young Economists 2009, Program Committee for the Annual Conference of the Society for Computational Economics 2013

## **TEACHING EXPERIENCE**

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March 2014: Lecturer, “**Practical Tools for DSGE Modeling**”, Masterclass at DIW (Berlin, Germany)

- November 2011: Lecturer, **“Financial and Labor Market Frictions in an Open Economy”**, Masterclass at DIW (Berlin, Germany)
- March 2011: Lecturer, **“Workshop Series on DSGE Models”** at the Deutsche Bundesbank (Frankfurt am Main, Germany)
- August 2009: Lecturer, Summer School **“Financial Frictions and the Macroeconomy”** at the Österreichische Nationalbank (Vienna, Austria)
- April 2009: Lecturer, **“Introduction to DSGE Models”** at the ECB (Frankfurt am Main, Germany)
- Fall 2005, 2006: Teaching Assistant, **“Macroeconomics I”** (Dr. M. Wiederholt, Prof. M. Burda, Ph.D.) at Humboldt Universität zu Berlin
- Spring 2005, 2006: Teaching Assistant **“Macroeconomics II”** (Prof. M. Burda, Ph.D., Dr. M. Wiederholt) at Humboldt Universität zu Berlin
- Fall 2003, 2002, 2001: Teaching Assistant, **“Money: Theory and Policy”** (Prof. H. Uhlig, Ph.D.) at Humboldt Universität zu Berlin
- Fall 2003, 2002, 2001: Teaching Assistant, **“Numerical Methods I”** (Prof. H. Uhlig, Ph.D.) at Humboldt Universität zu Berlin
- Spring 2004, 2003, 2002: Teaching Assistant, **“Numerical Methods II”** (Prof. H. Uhlig, Ph.D.) at Humboldt Universität zu Berlin
- 10/2001: Teaching Assistant, **“Numerical Methods in Macroeconomics”** (Prof. H. Uhlig, Ph.D.) at the Deutsche Bundesbank (Frankfurt am Main, Germany)

## TEACHING SOFTWARE DEVELOPMENT

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- DynaMo:** Menu driven Windows **stand-alone teaching application** for analyzing modern macroeconomic **dynamic stochastic general equilibrium models** (DSGE).
- Finanzminister/Hansen:** Windows **stand-alone teaching applications** with advanced graphical user interfaces for the analysis of i) **fiscal policy** in DSGE (Finanzminister) and ii) the **Hansen Real Business Cycle model** (Hansen).

I was part of the development team for this teaching software while I was at Humboldt Universität zu Berlin. This software was used for teaching and other purposes at the Institute of Economic Policy I. The software allows to calculate the results of modern macroeconomic DSGE models without any programming knowledge by using advanced graphical user interfaces. The software packages are available for download at:

<http://www2.wiwi.hu-berlin.de/institute/wpol/html/toolkit/MacAppSoft/MacroAppSoftware2.1.html>

## CONFERENCE AND SEMINAR PRESENTATIONS

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- 2014 **German Institute for Economic Research** (DIW, Berlin, Germany), **Federal Reserve Bank of Boston** (USA, scheduled), **Annual European Meeting of the Econometric Society** (Toulouse, France, scheduled), **Federal Reserve Board of Governors** (Washington D.C., USA), ECB Conference **“Nonlinearities in Macroeconomics and Finance in Light of Crisis”** (Frankfurt am Main, Germany)
- 2013 Discussion at the **Annual Meeting of the American Economic Association** in San Diego (USA), Federal Reserve Bank of Chicago (USA), **NBER Economic Fluctuations and Growth Research Meeting** in San Francisco (USA), Tsinghua University Conference: **“Monetary Policy in a Global Setting: China and the United States”** (China), Freie University Berlin (Germany), Federal Reserve Bank of Philadelphia (USA), **NBER conference “Lessons from the Financial Crisis for Monetary Policy”** in Boston (USA), Banque de France (Paris, France)

- 2012 **International Research Forum on Monetary Policy** in Frankfurt am Main (Germany), Annual Meeting of the American Economic Association in Chicago (USA), Bank of England and EABCN **“Money is Back”** conference in London (United Kingdom), Discussion at ECB Workshop on **“Non-standard Monetary Policy Measures: Lessons from Recent International Experience”** in Frankfurt am Main (Germany), Discussion at Banque de France conference **“Macroeconomic Modeling in Times of Crisis”** in Paris (France), Northwestern University-Tsinghua University Macro Conference **“Financial Frictions, Sentiments and Aggregate Fluctuations”** in Beijing (China), Federal Reserve Bank of New York (USA), Federal Reserve Bank of Richmond (USA), ECB conference **“Debt, Growth and Macroeconomic Policies”** in Frankfurt am Main (Germany)
- 2011 **RWI** in Essen (Germany), **University of Amsterdam** (Netherlands), Discussion at IMFS Workshop on **“Recent Developments in Macroeconomic Policy”** (Frankfurt am Main, Germany), **Federal Reserve Board of Governors** (Washington DC, USA), **National Bank of Serbia** (Belgrade, Serbia), Verein für Socialpolitik (Frankfurt am Main, Germany), 4th Conference on **“Economic Policy and the Business Cycle”** at University of Milano Bicocca (Milan, Italy), **Bank of Canada** (Ottawa, Canada), NBER Conference on **“Fiscal Policy after the Financial Crisis”** at Bocconi University (Milan, Italy)
- 2010 Discussion at Hitotsubashi University and Bank of Japan Conference **“Frontiers in Structural Macroeconomic Modeling”** (Tokyo, Japan), **ECB** (Frankfurt am Main, Germany), Norwegian Central Bank (Oslo), Sveriges Riksbank, **Federal Ministry of Finance** (Stockholm, Sweden), **NBER Summer Institute** (Boston, USA), **Ludwig-Maximilians-Universität Munich** (Germany), **Freie Universität Berlin** (Germany), Sveriges Riksbank Conference **“The Labor Market and the Macroeconomy”** (Stockholm, Sweden), **2<sup>nd</sup> Bundesbank-CFS-ECB Workshop on Macro and Finance** (Frankfurt am Main, Germany), **Economic Policy Council Seminar on Taxes and Growth** (Brussels, Belgium), **Bocconi University** (Milan, Italy), ECB Conference **“Monetary and Fiscal Policy Challenges in Times of Financial Stress”** (Frankfurt am Main, Germany), **University of Bonn** (Germany), Discussion at 7<sup>th</sup> ECB/CEPR Labour Market Workshop: **“Unemployment Developments after the Crisis”** (Frankfurt am Main, Germany)
- 2009 CREI-IfW Conference **“Macroeconomic Fluctuations and the Labor Market”** (Barcelona, Spain), Central Bank of Israel **“Central Bank Macroeconomic Modeling Workshop”** (Jerusalem), **“Konjunkturgerechte Wirtschafts- und Finanzpolitik”** at the Federal Ministry of Finance (Berlin, Germany), Discussion at EABCN Conference at the University of Amsterdam **“After the Crisis: A New Agenda for Business Cycle Research?”** (Netherlands), **European Commission** (Brussels Belgium), **Deutsche Bundesbank** (Frankfurt am Main, Germany), Federal Reserve Bank of Atlanta Conference **“Quantitative Approaches to Monetary Policy in Open Economies”** (USA), ZEW and University of Mannheim Conference **“Recent Developments in Macroeconomics”** (Germany), Discussion at Deutsche Bundesbank Workshop **“Monetary Policy and the Business Cycle – Lessons for (from) the Crisis”** (Frankfurt am Main, Germany)
- 2008 Annual European Meeting of the **Econometric Society** (Milan, Italy), CCBS/WGEM Conference at the **Bank of England “Financial Sector in Macro-forecasting”** (London, United Kingdom), **Österreichische Nationalbank** (Vienna, Austria), **University of Uppsala** (Sweden)
- 2007 **2<sup>nd</sup> International Conference on Macroeconomics** (Madrid, Spain), SFB 649 Junior Workshop: **“Choosing and Processing Information in Economic Models”**, Humboldt Universität zu Berlin, Annual European Meeting of the **Econometric Society** (Budapest, Hungary), **Sveriges Riksbank**, **“The Phillips Curve and the Natural Rate of Unemployment”** at the IfW (Germany), ECB (Frankfurt am Main, Germany)
- 2006 Annual Meeting of the **Verein für Socialpolitik** (Bayreuth, Germany), Seminar at the **European Commission** (Brussels, Belgium), Annual Meeting of the **European Economic Association and the Econometric Society** (Vienna, Austria), Network Quantitative Macroeconomics of the DFG (Berlin, Freie Universität), **German Workshop in Macroeconomics** (Frankfurt am Main, Germany), Annual Meeting **Society for Economic Dynamics** (Vancouver, Canada), Seminar at the Kiel Institute of World Economics (Germany), **Southern Workshop in Macroeconomics** (Auckland, New Zealand), **CESifo Area Conference** on Public Sector Economics 2006 (Munich, Germany), Discussion at the

conference on “**Fiscal Stabilization Policies in a Monetary Union: What can we learn from DSGE Models?**” (Brussels, Belgium)

- 2005 **University of Hamburg** (Germany), Annual Meeting of the **European Economic Association** (Amsterdam, Netherlands), **CESifo Area Conference** on Public Sector Economics 2005 (Munich, Germany), **3<sup>rd</sup> MAPMU RTN Conference** (London, United Kingdom)
- 2004 Annual Meeting of the **Vereins für Socialpolitik** (Dresden, Germany), **9<sup>th</sup> Workshop on Dynamic Macroeconomics** (Vigo, Spain), Annual Meeting of the **Society for Economic Dynamics** (Florence, Italy), Joint Seminar of the **ECB, Center for Financial Studies and Deutsche Bundesbank** (Frankfurt am Main, Germany)
- 2003 **Deutsche Bundesbank** (Frankfurt am Main, Germany)

## AWARDS AND SCHOLARSHIPS

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- 12/2005 and 12/2006: Verein für Socialpolitik, **award for young economists for presentations at international conferences**
- 04/2005: “**CESifo Prize in Public Economics 2005 - Distinguished CESifo Affiliate**” for the paper “How Far Are We from the Slippery Slope? The Laffer Curve Revisited” (with H. Uhlig)
- 10/2001: Wirtschaftswissenschaftliche Gesellschaft e.V., **award for the best diploma in economics**
- 8/1999: Wirtschaftswissenschaftliche Gesellschaft e.V., **scholarship** for visiting Stockholm University (Sweden)

## SOFTWARE KNOWLEDGE

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MATLAB, Dynare, Eviews, Gauss, PCTroll, JMulti, Microsoft Office, Scientific Workplace, LaTeX, Windows, Unix, Linux, Ubuntu, Macintosh

## LANGUAGES

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Fluent in spoken and written **German, English and Swedish**  
Basic/school knowledge in **Italian, French and Russian**

## REFERENCES

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### **Prof. Michael C. Burda, Ph.D.**

Department of Economics  
Humboldt Universität zu Berlin  
Spandauer Straße 1  
10178 Berlin  
Germany  
[burda@wiwi.hu-berlin.de](mailto:burda@wiwi.hu-berlin.de)

### **Prof. Lawrence Christiano, Ph.D.**

Department of Economics  
Northwestern University  
2001 Sheridan Road  
Evanston, IL 60208  
USA  
[l-christiano@northwestern.edu](mailto:l-christiano@northwestern.edu)

### **Prof. Martin Eichenbaum, Ph.D.**

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Northwestern University  
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Evanston, IL 60208  
USA  
[eich@northwestern.edu](mailto:eich@northwestern.edu)

### **Prof. Harald Uhlig, Ph.D.**

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