

# Harald Uhlig

## Curriculum Vitae

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### Personal data:

**Full name:** Harald Friedrich Hans Volker Sigmar Uhlig

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(+49) (0) 30 - 2093 5926 (secretary: Susann Röthke)

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**Date of birth :** 26 April 1961

**Place of birth :** Bonn, FRG

**Citizenship :** German

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### Major fields of concentration:

**Main:** Macroeconomics

**Topics of Interest:**

**Applied quantitative theory and applied dynamic, stochastic general equilibrium theory:**

- Business Cycles

- Growth
- Dynamic Contracts
- Psychological Foundations of Dynamic Decision Theory
- Economic Policy

### **The Intersection of Macroeconomics and Financial Economics:**

- Monetary Economics
- Asset Pricing
- Financial Crises

### **Methods:**

- Vector Autoregressions
- (Bayesian) time series econometrics
- Numerical Methods

### **Education:**

Ph.D. in economics, University of Minnesota, 1990  
 Diplom in mathematics, Technische Universität Berlin, 1985  
 Vordiplom in economics, Technische Universität Berlin, 1983  
 Vordiplom in mathematics, Technische Universität Berlin, 1982  
 Abitur (high school diploma), Waldoberschule Berlin, 1979

### **Positions held**

- **2004-...** : Forschungsprofessor (Guest Researcher) at the Bundesbank
- **2002-...** : Forschungsprofessor (Guest Researcher) at DIW Berlin
- **2000 -...** : Professor of Economics at Humboldt University, Berlin. Visiting professor for CentER for Economic Research, Tilburg University (the Netherlands).
- **1999-2000:** Visiting Professor at the Department of Economics, Stanford University (sabbatical from Tilburg University)
- **1994 - 2000:** Research Professor for Macroeconomics, CentER for Economic Research, Tilburg University (the Netherlands).
- **1993, 1994 :** Guest Lecturer ("Lehrstuhlvertretung"), University of Bonn, Germany.
- **1992 - 1993 :** Sabbatical from Princeton, visiting CES (Munich), Bonn and Chicago (Visiting Assistant Professor).
- **1990 - 1994 :** Assistant Professor, Department of Economics, Princeton University.
- **1986 - 1989 :** Research Assistant for Professor Christopher A. Sims at the Federal Reserve Bank of Minneapolis and at the Institute for Empirical Macroeconomics.
- **1987 :** Teaching Assistant, University of Minnesota. Full responsibility for Econ 3102, "intermediate macroeconomics," summer school.
- **1982 - 1985 :** Student Teaching Assistant ("Tutor") for mathematics at the Technical University of Berlin.

## Honors, awards and fellowships:

- **December 2005:** Frank P. Ramsey Prize for the best paper in "Macroeconomic Dynamics" during the second four years of publication, 2001-2004, for the article "The Sharpe Ratio and Preferences: A Parametric Approach," MD, vol. 6, no. 2 (April 2002), 202-241, joint with Martin Lettau.
  - **December 2003:** Elected [Fellow of the Econometric Society](#)
  - **October 2003:** [Gossen-Preis](#) of the Verein für Socialpolitik
  - **May 1990 :** Participant of the [Review of Economic Studies European Meetings](#) of seven recent Ph.Ds in economics to present their paper in London, Barcelona and Tel Aviv.
  - **1989 - 1990 :** Alfred P. Sloan Doctoral Dissertation Fellowship, [Alfred P. Sloan Foundation](#), New York.
  - **1989 - 1990 :** Dissertation Support Award, National Bureau of Economic Research's Committee on Dissertation Support Awards, NBER, Cambridge, MA.
  - **1986 - 1987 :** Graduate School Fellowship, Department of Economics, University of Minnesota.
  - **1985 - 1986 :** [Fulbright Scholarship](#).
  - **1981 - 1985 :** Stipendiat der [Studienstiftung des deutschen Volkes](#) (member of the German Scholarship Foundation).
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## Grants:

- **1998 - 2003:** NASEF (New Approaches to the Study of Business Fluctuations), a TMR network grant, joint with ECARE, Carlos III, Humboldt U., IMOP, Modena, EUI, UCL (London), CEPR.
  - **2000 - ... :** A "Teilprojekt" in the "Sonderforschungsbereich 373" of the Department of Economics, Humboldt University Berlin
  - **2001 - ... :** Involved in raising the funds for the Deutsche Bank Visiting Professorship for International Research in Economics at the Department of Economics, Humboldt University.
  - **2002 – 2003:** Coordinator for the Guest Professorship for International Research in Economics at Humboldt University, financed by a grant of Deutsche Bank.
  - **2002 - 2006:** MAPMU (Macroeconomic Policy Design for Monetary Unions), a RTN network grant, joint with CREI (Gali, Barcelona), CEPR (Mihov, London), EPRU (Jensen, Copenhagen), EUI (Perotti, Florence), LBS (Ravn, London), GIIS (Wyplosz, Geneva) and UvA (Beetsma, Amsterdam), see <http://www.cepr.org/research/networks/mapmu/>
  - **2005-2008:** Sonderforschungsbereich ("collaborative research center", a block grant to a number of scientists working together) SFB 649 "Ökonomisches Risiko". <http://sfb649.wiwi.hu-berlin.de/>. Was elected "Sprecher" (coordinator) in 2005.
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## Memberships and Editorships:

- Co-Editor of Econometrica, since July 2006
- Leader of the CEPR European Business Cycle Dating Committee, since 2005
- Member of the CEPR European Business Cycle Dating Committee, since 2003

- Regional Consultant (Austria, Germany) for the European Winter Meetings of the Econometric Society, since 2003
- Mitglied des makro-ökonomischen Ausschusses des Vereins für Socialpolitik, since 2003
- Mitglied des wissenschaftlichen Beirates des RWI (Essen), since 2003
- Member of the scientific advisory board of CREI (Barcelona), since 2003
- Vertrauensdozent der Studienstiftung des deutschen Volkes, since 2002
- Mitglied des theoretischen Ausschusses des Vereins für Socialpolitik
- Mitglied des ökonometrischen Ausschusses des Vereins für Socialpolitik
- Associate editor for the Journal of Economic Dynamics and Control, 1995 - 1998
- Assistant editor for the Review of Economic Studies since 1998 (Associate since 1996).
- Associate editor for Macroeconomic Dynamics 1997 - 2002
- Co-Editor of the European Economic Review, 1997 - 2001.
- Associate editor of Computational Economics 1998 - ca. 2002
- Associate editor of Econometric Theory since 2000
- Associate editor of the Bepress Journal of Macroeconomics since 2000
- Associate editor of the Journal of Financial Econometrics 2001 - ca. 2004
- "Monitoring the European Central Bank" (MECB) group, a CEPR initiative, since 1998.
- CEPR Research Fellow (Financial Economics, International Macroeconomics).
- Econometric Society, American Economic Association, European Economic Association.

### **Organizing committees:**

- EEA 94 (European Economic Association): member of the programme committee.
- ESEM 94 (Econometric Society European Meeting): member of the programme committee.
- EEA 96: member of the programme committee.
- ESEM 96: member of the programme committee (both for theory and econometrics).
- NAKÉ day, November 1997.
- ES (Econometric Society) American Winter Meetings, New Orleans, 1997: member of the programme committee.
- ESEM 98: member of the programme committee
- ESEM 99: member of the programme committee
- Eight World Congress of the Econometric Society 2000: member of the programme committee
- Winter Meetings of the Econometric Society 2003-2005: member of the programme committee
- Co-organized the "Phillips Curve Revisited" Conference, together with Gustav Horn (DIW, Berlin) and Dennis Snower (IZA, Bonn), May 2003.
- Organized the Berlin leg of the Review of Economic Studies European Meetings May 2004.
- Co-organized the April 2005 Barcelona conference on "Macroeconomics and Reality: 25 years later", in honour of the work of Christopher A. Sims.
- Co-organized the Bundesbank spring conference / first SFB 649 conference on "Macroeconomic risk and policy responses", May 2005, in Berlin.

- Part of the scientific organization committee of the first Prague-Budapest Spring Workshop in Macroeconomic Theory, Prague, June 2005.
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### Articles in refereed journals:

1. "The Eigenfunctions of a Compact, Weighted Endomorphism," *Proceedings American Mathematical Society*, Vol. 98, No. 1, 1986, pp. 89-93.
2. "Reasonable Extreme Bounds Analysis," *Journal of Econometrics*, Vol. 44, No. 1/2, 1990, pp. 159- 170, with Clive W.J. Granger.
3. "Solving Nonlinear Stochastic Growth Models: A Comparison of Alternative Solution Methods," *Journal of Business and Economic Statistics*, Vol. 8, No. 1, 1990, pp. 1-17, with John B. Taylor.
4. "Understanding Unit Rooters: A Helicopter Tour," *Econometrica*, Vol. 59, No. 6, 1991, pp. 1591- 1599, with Christopher A. Sims.
5. "The Timing of Information in a General Equilibrium Framework," *Journal of Economic Theory*, Vol. 59, No. 2, 1993, pp. 275-287, with Jonathan Berk.
6. "The Impact of Large Portfolio Insurers on Asset Prices," *Journal of Finance*, Vol. 48, No. 5, 1993, pp. 1943-1956, with Glenn Donaldson.
7. "On Jeffrey's Prior When Using the Exact Likelihood Function," *Econometric Theory*, Vol. 10, Nos. 3/4, 1994, pp. 633-644.
8. "What Macroeconomists Should Know About Unit Roots: A Bayesian Perspective," presented at the Yale-NSF Conference "Bayes Methods and Unit Roots", *Econometric Theory*, Vol. 10, Nos. 3/4, 1994, pp. 645-671.
9. "On Singular Wishart and Singular Multivariate Beta Distributions," *Annals of Statistics*, Vol. 22, No. 1, 1994, pp. 395-405.
10. "A Law of Large Numbers for a Large Economy," *Economic Theory*, vol. 8, 1996, pp. 41-50.
11. "Increasing the Capital Income Tax May Lead to Faster Growth," with Noriyuki Yanagawa, *European Economic Review*, 40 (1996), 1521-1540.
12. "Bayesian Vector Autoregressions with Stochastic Volatility," *Econometrica*, vol. 65, no. 1 (January, 1997), 59-73
13. "Rules of Thumb versus Dynamic Programming," with Martin Lettau, *American Economic Review*, vol. 89, no. 1 (March, 1999), 148-174.
14. "Growth and the Cycle: Creative Destruction versus Entrenchment," with Erik Canton, *Journal of Economics*, vol. 69 (1999), no. 3, 239-266.
15. "Fickle Investors: An Impediment to Growth?" with Andrew Scott, *European Economic Review* 43 (1999), 1345-1370.
16. "Can Habit Formation be Reconciled with Business Cycle Facts?" with Martin Lettau, *Review of Economic Dynamics*, vol. 3, 79-99 (2000).
17. "An Analysis of the Stability Pact," with Roel Beetsma, *The Economic Journal*, October 1999, 546-571.
18. "Tax Policy and Aggregate Demand Management under Catching Up with the Joneses," with Lars Ljungqvist, *American Economic Review*, June 2000, vol. 90, no. 3, 356-366
19. "What is the real story for interest rate volatility," with Andreas Hornstein, *German Economic Review*, inaugural issue vol. 1, issue 1, February 2000, 43-67.
20. "Should we be Afraid of Friedman's Rule?", *Journal for Japanese and International Economics*, 14, 261-303 (2000).

21. "The Sharpe Ratio and Preferences: A Parametric Approach," joint with Martin Lettau, *Macroeconomic Dynamics*, 6(2), April 2002, 242-65
22. "On Adjusting the HP-Filter for the Frequency of Observations," joint with Morten Ravn, *Review of Economics and Statistics*, 84(2), May 2002, 371-76
23. "What are the effects of monetary policy on output? Results from an agnostic identification procedure.", *Journal of Monetary Economics* 52 (2005), 381-419.
24. "Towards a Monthly Business Cycle Chronology for the Euro Area," joint with Emanuel Mönch, *Journal of Business Cycle Measurement and Analysis*, vol. 2, no. 1 (2005), 43-69.
25. "Employment duration and resistance to wage reductions," joint with M. Burda, W. Güth and G. Kirchsteiger, *Homo Oeconomicus*, 22, 169-189.
26. "Competitive Risk Sharing Contracts with One-Sided Commitment.", joint with Dirk Krüger, *Journal of Monetary Economics*, forthcoming.
27. "Debt Contracts and Collapse as Equilibrium Phenomena," joint with Hans Gersbach, *Journal of Financial Intermediation*, 15 (2006), 556-574.

#### **Published articles and other publications (not refereed:)**

1. "Erratum: Reasonable Extreme-Bounds Analysis," *Journal of Econometrics*, Vol. 51, Nos. 1/2 1992, pp. 285-286, with Clive W.J. Granger.
2. "Increasing the Capital Income Tax Leads to Faster Growth," extended abstract, Conference Volume, GMÖOR (Gesellschaft für Mathematik, Ökonomie und Operations Research), September 1992, published 1993.
3. "Comments on 'Bayesian Analysis of Stochastic Volatility', by E. Jacquier, Polson and P. Rossi", *Journal of Business and Economic Statistics*, Vol. 12, No. 4, 1994, pp. 410-412.
4. "Effort and the Cycle: A Short Summary," joint with Yexiao Xu, in P. Kleinschmidt, A. Bachem, U. Derigs, D. Fisher, U. Leopold-Wildburger, R. Moehring (eds.), *Operations Research Proceedings 1995*, Conference Volume, Springer Verlag, Berlin (1996), 235-240.
5. "Comment on 'Uncertainty, instrument choice, and the uniqueness of Nash equilibrium: microeconomic and macroeconomic examples' " by Dale W. Henderson and Ning S. Zhu, in: Sylvester C.W. Eijffinger and Harry P. Huizinga (Eds.), *Positive Political Economy: Theory and Evidence*, Cambridge University Press, Cambridge, 1998, pp. 154-161.
6. "Capital Income Taxation and the Sustainability of Permanent Primary Deficits," in Steven Brakman, Hans van Ees and Simon K. Kuipers, eds., *Market Behaviour and Macroeconomic Modelling*, Macmillan Press LTD, 1998, 309-337.
7. The ECB: Safe at Any Speed? Monitoring the European Central Bank 1. A CEPR report. Authors: David Begg, Paul de Grauwe, Francesco Giavazzi, Harald Uhlig, Charles Wyplosz. CEPR, 1998.
8. "The robustness of identified VAR conclusions about money: A Comment", *Carnegie-Rochester conference series*, vol. 49, December 1998, pp. 245-263.
9. "A toolkit for analysing nonlinear dynamic stochastic models easily," in Ramon Marimon and Andrew Scott, eds, *Computational Methods for the Study of Dynamic Economies*, Oxford University Press, Oxford (1999), 30-61.

10. MECB Update. A CEPR report, authors: David Begg, Paul de Grauwe, Francesco Giavazzi, Harald Uhlig, Charles Wyplosz, 1999.
11. "Discussion" of a paper by McCallum, conference volume, Bundesbank, forthcoming.
12. "The Role of National Central Banks and of Different Policy Cultures", in Charles Wyplosz, ed., *The Impact of EMU on Europe and the Developing Countries*, WIDER Studies in Development Economics, Oxford University Press, 2001, pp. 76-110.
13. Book review of Kenneth L. Judd, *Numerical Methods in Economics*, *Journal of Economic Methodology*, vol. 8, no. 3, December 2001.
14. *Defining a Macroeconomic Framework for the Euro Area. Monitoring the European Central Bank 3*. A CEPR report. Authors: Alberto F. Alesina, Olivier J. Blanchard, Jordi Galí, Francesco Giavazzi Harald Uhlig. CEPR, March 2001.
15. "How well do we understand business cycles and growth? Examining the data with a real business cycle model", in Franz, Wolfgang; Ramser, H.-J.; Stadler, M. (eds), *Empirische Wirtschaftsforschung: Methoden und Anwendungen*, vol 32, *Wirtschaftswissenschaftliches Seminar Ottobeuren 2002*, Ottobeuren, 09.2002. Mohr Siebeck, Tübingen, 2003, pp. 295-319.
16. "One money, but many fiscal policies in Europe: what are the consequences?", in M. Buti, *Monetary and Fiscal Policies in EMU*, Cambridge University Press, 2003, pp. 29-56.
17. *The Monetary Policy Strategy of the ECB Reconsidered. Monitoring the European Central Bank 5*. A CEPR report, Authors: Jordi Galí, Stefan Gerlach, Julio Rotemberg, Harald Uhlig, Michael Woodford. CEPR, 2004.
18. Discussion - Comments on "Optimal fiscal and monetary policy under imperfect competition", *Journal of Macroeconomics* 26 (2004), 211-217.
19. "Do Technology Shocks Lead to a Fall in Total Hours Worked?", *Journal of the European Economic Association*, April-May 2004, 2(2-3): 361-371.
20. "Comment" on "The Macroeconomic Effects of Inflation Targeting" by Andrew T. Levin, Fabio M. Natalucci, and Jeremy Piger, in *The Federal Reserve Bank of St. Louis Review*, July/August 2004, vol. 86, no. 4
21. "Kydland und Prescott: Die dynamische Makro", *WISU - Das Wirtschaftsstudium*, December 2004, 1455-1457.
22. "Comment" on "Monetary Policy in Real Time" by Domenico Giannone, Lucrezia Reichlin and Luca Sala, in *NBER Macroeconomics Annual 2004*, MIT Press, Cambridge MA, 2005, pp. 201-215.

**Dissertation:**

"Costly Information Acquisition, Stock Prices and Neoclassical Growth,"; supervisor: C.A. Sims.

**A partial list of activities:**

- **1989** : Invited participant in the International Symposium on Evolutionary Dynamics and Nonlinear Economics, April 16-19, Austin, TX. Presented "Chaos and Linear Autoregressions."
- **1990** : Invited participant of the Review of Economic Studies Tour of seven recent Ph.Ds in economics to present their paper in London, Barcelona and Tel Aviv, May.

- **1990** : Invited participant in the Bonn Workshop in Mathematical Economics, July 1-14, Bonn.
- **1990** : Annual Allied Social Science Association Meetings, Washington, D.C., December 28-30.
- **1991**: NBER Universities Research Conference on "The Macroeconomic Effects of Fiscal Policy," May 10-11.
- **1991** : NBER Summer Institute, "Financial Markets and Monetary Economics," July 15-18.
- **1991**: Northwestern University Summer Workshop in Economics on "Economic Dynamics," July 23-27.
- **1991** : Econometric Society European Meeting, Cambridge (U.K.), September 2-6. Presented "Can a Government Run a Deficit Forever?"
- **1992**: Annual Allied Social Science Association Meetings, New Orleans, January 3-4. Chaired a session on Bayesian Econometrics.
- **1992** : NBER Review Conference for NBER-NSF Dissertation Support. Presented thesis.
- **1992** : NBER Macroeconomics Annual Conference, March 6-7.
- **1992** : Yale-NSF Conference on Bayes Methods and Unit Roots, April 24-25. Presented "What Macroeconomists Should Know About Unit Roots as Well: The Bayesian Perspective."
- **1992** : Society for Economic Dynamics and Control Meetings, Montreal, June 10-12. Presented "Increasing the Capital Income Tax Leads to Faster Growth."
- **1992** : GMÖOR Meetings (Gesellschaft für Mathematik, Ökonomie und Operations Research), Hamburg, August 25-28. Presented "Increasing the Capital Income Tax Leads to Faster Growth" as invited speaker.
- **1992 - 1993** : Sabbatical from Princeton, visiting CES (Munich), Bonn and Chicago.
- **1994** : Northwestern University Summer Workshop, July 24-31.
- **1994** : Econometric Society European Meeting and European Economic Association Meeting in Maastricht (The Netherlands), August 29-September 5: member of both programme committees. Presented "Transition and Financial Collapse" as well as "Rules of Thumb and Dynamic Programming."
- **1995**: Gave NAKE course on business cycles.
- **1995** : CEPR meetings in Bonn, Jerusalem, Perugia (Italy) and Gerzensee (Switzerland). Presented "Transition and Financial Collapse," "Can Habit Formation be Reconciled with Business Cycle Facts," and "Rules of Thumb and Dynamic Programming."
- **1995** : SEDC meeting in Barcelona. Presented "Effort and the Cycle: Cyclical Implications of Efficiency Wages," chairing the session.
- **1995** : Visitor to the Institute for Empirical Macroeconomics at the Federal Reserve Bank of Minneapolis in June.
- **1995** : Invited speaker at the GMÖOR (Gesellschaft für Mathematik, Ökonomie und Operations Research) meetings in Passau, September 13-15. Presentation of "Effort and the Cycle: What is the Story?"
- **1996**: AEA meetings in San Francisco. Presented "Can Habit Formation be Reconciled with Business Cycle Facts?"
- **1996** : CEPR meeting in Gerzensee on Finance and Macroeconomics, January. Discussant.
- **1996**: Hydra meeting on Macroeconomics. Discussant.
- **1996**: Visitor to Koc University, Turkey. May.
- **1996**: NBER meeting on Public Finance in Amsterdam, June. Discussant.

- **1996:** Conference on macroeconomics in Groningen, June. Presented: "Capital Income Taxation and the Sustainability of Permanent Primary Deficits."
- **1996:** Aarhus meeting, June. Presented: "The Welfare Effects of a Wasted Capital Income Tax Increase in the Presence of Uninsurable Idiosyncratic Risk".
- **1996:** CEPR Economic Theory Summer Workshop, Gerzensee, July. Presented "Long Term Debt and the Political Support for a Monetary Union."
- **1996:** Northwestern University Summer Workshop, July 22nd - 28th.
- **1996:** ESEM 96 in Istanbul, August. Presented: "Effort and the Cycle: Cyclical Implications of Efficiency Wages." Discussant for Danny Quah.
- **1996:** Lecturer in the EEA Summer School on Computational Economics in Florence, September.
- **1996:** Conference of the "Verein für Socialpolitik," Kassel, September. Presented "The Welfare Effects of a Wasted Capital Income Tax Increase in the Presence of Uninsurable Idiosyncratic Risk". Discussant.
- **1996:** Conference on Financial Markets in London, November. Presented "The Welfare Effects of a Wasted Capital Income Tax Increase in the Presence of Uninsurable Idiosyncratic Risk". Discussant.
- **1996:** CEPR meeting, Barcelona, November. Presented: "Long Term Debt and the Political Support for a Monetary Union."
- **1996:** CEPR meeting, Florence, December. Presented: "Long Term Debt and the Political Support for a Monetary Union."
- **1997:** CEPR meeting Perugia. Discussant.
- **1997:** Gave NAKÉ course on business cycles.
- **1997:** NBER "Money" meeting, April, Boston. Presented: "Long Term Debt and the Political Support for a Monetary Union."
- **1997:** Visitor to the Stockholm Institute of International Economics, April.
- **1997:** Geneva-Venice Theory workshop, June, Venice. Presented: "Rules of Thumb versus Dynamic Programming".
- **1997:** CEPR meeting Santiago, June. Co-Author Martin Lettau presented paper "Volatility Bounds and Preferences: An Analytical Approach" (new title).
- **1997:** NBER summer workshop, July, Boston. Presented: "What are the effects of monetary policy? Results from an agnostic identification procedure."
- **1997:** Visiting professor at the University of Rochester, October 1997. Taught six lectures of three hours in the graduate first-year course in macroeconomics.
- **1997:** Carnegie-Rochester Conference on Public Policy, November (Pittsburgh). Discussant of Faust.
- **1998:** Visit to UCLA, January. Gave four lectures in a graduate course on "Monetary Policy: A VAR approach."
- **1998:** CEPR meeting Madrid, January. Presented: "What are the effects of monetary policy? Results from an agnostic identification procedure."
- **1998:** CEPR meeting York, March. Presented: "An Analysis of the Stability Pact."
- **1998:** Verein für Socialpolitik, ökonomischer Ausschuss, March. Presented "What are the effects of monetary policy? Results from an agnostic identification procedure."
- **1998:** CEPR meeting, London, May. Discussant.
- **1998:** ISOM meeting, Portugal, June. Presented: "Fickle International Investors: An Impediment to Growth?" (joint with Andrew Scott, LBS).
- **1998:** Evaluator of three departments for the Zentrale Evaluationsagentur Niedersachsen.
- **1998:** CEPR-Gerzensee summer workshop in finance, July. Presented: "Fickle International Investors: An Impediment to Growth?" (joint with Andrew Scott, LBS).

- **1998:** EEA Summer School on Business Cycles, Paris, September: gave lecture on "Modelling Business Cycles".
- **1999:** Bundesbank Conference, March. Discussant of McCallum.
- **1999:** Visitor to the Stockholm Institute of International Economics, April.
- **1999:** Organizer of a CEPR-TMR conference on "New Approaches to the Study of Economic Fluctuations" on Hydra, Greece.
- **1999:** Verein für Socialpolitik, theoretischer Ausschuß, April. Presented "Rules of Thumb versus Dynamic Programming" (joint with Martin Lettau, Federal Reserve Bank of New York).
- **1999:** ISOM 1999, June. Discussant of Orphanides-Wieland.
- **August 1999 - June 2000:** Sabbatical, visiting the economics department at Stanford University and teaching Econ 103, Econ 101.
- **1999:** WIDER conference on EMU: The Impact on Europe and the Developing Countries, November. Presented "The Role of National Central Banks and of Different Policy Cultures".
- **1999:** Conference on Fiscal and Monetary Policy, UCLA, December. Discussant of Chari.
- **1999:** "Trio" Conference in Japan. Presented "Should we be Afraid of Friedman's rule?"
- **2000:** Conference at the Bank of Portugal. Presented "What are the effects of monetary policy? Results from an agnostic identification procedure."
- **2000:** SED conference in Costa Rica. Presented "Should we be Afraid of Friedman's rule?"
- **2000:** Conference on "Monetary Policy under Incomplete Information", Gerzensee, Switzerland. Discussant of Bernanke-Boivin.
- **2001:** 9th Annual Texas Monetary Conference, Rice University, Houston, Texas. Presented, "Should we be Afraid of Friedman's rule?"
- **2001:** CEPR Conference on the Implementation of Monetary Policy Rules at INSEAD, Fontainebleu. Presented, "Should we be Afraid of Friedman's rule?"
- **2001:** CEPR Conference for New Approaches for the Study of Economic Fluctuations, Hydra. Co-author Andy Mountford presented "What are the effects of fiscal policy shocks?"
- **2001:** Invited Lecture at the Alicante Meeting, presenting a lecture on my current research on identifying monetary and fiscal policy shocks.
- **2002:** Invited Paper, "One Money, Many Countries: What are the Consequences?", presented at a conference of the European Commission in Brussels.
- **2002:** CEPR Conference for New Approaches for the Study of Economic Fluctuations, Hydra. Presented: "Did the Fed Surprise the Market in 2001? A Case Study for VARs with Sign Restrictions"
- **2002:** CEPR Conference on Fiscal Policy. Discussant for Roger Farmer.
- **2002:** CEPR ESSIM meeting. Presented: "What moves GNP?"
- **2002:** Madeira conference of the Bank of Portugal. Discussant for Jose Scheinkman.
- **2002:** NBER Economic Fluctuation Summer Meeting. Discussant for Valerie Ramey.
- **2002:** ESSET Gerzensee Meeting. Organized a focus session on recursive contracts. Presented "Competitive Risk-Sharing Contracts with One-Sided Commitments", co-author is Dirk Krüger (Stanford University)
- **2002:** Invited Participant to the Wirtschaftswissenschaftliche Seminar Ottobeuren. Presented: "How well do we understand business cycles and growth? Examining the data with a real business cycle model."
- **2002:** Berlin Marathon in 3:44:06.
- **2002:** Verein für Socialpolitik, Innsbruck. Presented: "What moves GNP?"

- **2003:** Konferenz at the Atlanta Federal Reserve Bank, Discussant for Frank Schorfheide.
- **2003:** Bundesbank Konferenz in Eltville. Discussant for Schmitt-Grohe and Uribe.
- **2003:** SED Konferenz Paris. Presented „What moves GNP“?
- **2003:** Participant in an invited EEA session. Presented “Do Technology Shocks lead to a Fall in Total Hours Worked?”
- **2003:** Konferenz at the St. Louis Federal Reserve Bank. Discussant for Levin, Natalucci and Piger.
- **2003:** ECB conference. Presented “What moves GNP?”
- **2003:** Berlin Marathon in 3:25:06.
- **2004:** Ökonometrischer Ausschuß. Presented "What moves GNP?"
- **2004:** NBER Macroeconomics Annual, Boston. Discussant for Giannone-Reichlin-Sala paper.
- **2004:** Portugal Conference, Discussant for Cogley-Sargent
- **2004:** Invited ESEM lecture, "Macroeconomics and Asset Markets: Some Mutual Implications."
- **2004:** Berlin Marathon in 3:20:58.
- **2004:** CEPR "Bubbles" Conference in Barcelona. Discussant for Caballero-Hammour, Jermann-Quadri and Pastor-Veronesi
- **2005:** Participant in ESRC grant evaluation exercise
- **2005:** Visits to the Hebrew University Jerusalem, Yale, the International Institute for Economics in Stockholm, NYU, MIT. Taught three lectures on VARs with sign restrictions at Yale.
- **2005:** Discussant of Ravn - Schmitt-Grohé - Uribe, "Deep Habits" at the Northwestern University and EUI conference on "Inflation, Interest Rates and Relative Prices" at EUI, June 2005.
- **2005:** Prague. Participant of the first Prague-Budapest. Spring Workshop in Macroeconomic Theory as a member of the scientific committee.
- **2005:** Berlin Marathon in 3:21:20.
- **2005:** "Policy Relevant Modeling for Central Banks", Zürich, 4th Conference of the Bank of Canada, Federal Reserve Bank of Cleveland and the SNB Zürich. Presented "Bank finance versus bond finance: what explains the differences between US and Europe," joint with Fiorella de Fiore.

### **Other presentations:**

- **1989 - 1995:** Queen's, University of Chicago, Northwestern University, Western Ontario, Yale, NYU (Finance Dept.), Princeton, University of Pennsylvania, Carnegie-Mellon, UCLA, UC San Diego, LSE, Autonoma (Barcelona), Tel Aviv Munich, Bonn, Rotterdam, Oxford, Basel, Bielefeld, Dortmund, Bergen, CORE, Humboldt University (Berlin), Tilburg University, UPF, Bern, Wisconsin, University of Minnesota, Federal Reserve Bank of Minneapolis, University of Illinois in Urbana-Champaign, UBC, Chicago (Bus. School),
- **1995 - 1997:** ECARE, Federal Reserve Bank of Minneapolis, Tinbergen Institute Amsterdam (Finance group), University College London, Cambridge, Lissabon (Central Bank), Koc University, Humboldt University Berlin, Alicante, Dortmund, Groningen, Southampton, Stockholm, CEMFI (Madrid), Cologne, Frankfurt, University of Rochester, London Business School, CORE.

- **1998:** FU Berlin, Antwerp, Bundesbank, IGIER (Milan), EUI (Florence), Bielefeld, ECARE (Brussels), Bonn, Saarbrücken.
- **1999:** Cyprus, INSEAD, Stockholm Institute of International Economics, Stockholm School of Economics, Vienna, Humboldt University Berlin, "The ECB and its Watchers in Frankfurt", Stanford University, UCLA, University of Tokyo, Niagata
- **2000:** USC, University of Santa Barbara, Richmond Fed, Wharton, U. of Chicago (Dept. of Econ.), UC San Diego, UC Davis, UCLA
- **2001:** University of Minnesota, Ente Einaudi (Rome), Tilburg University, Cambridge, CERGE EI (Prague), SFB Meeting in Wulkow, "The ECB and its Watchers" in Frankfurt, EEA Congress in Lausanne
- **2002:** Southampton, London Business School, European Central Bank, Tilburg University, Milan, Warwick, Cologne
- **2003:** Heidelberg, Mannheim, Tilburg University, Bonn, Alicante, Carlos III (Madrid)
- **2004:** Bielefeld, Bundesbank, LSE, Tel Aviv, Toulouse, Duke
- **2005:** Hebrew University Jerusalem, St. Andrews, Yale, NYU, MIT, Harvard, EUI, Milan, Kopenhagen, Princeton, Toulouse.

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**Referee for:**

American Economic Review, BePress, Computational Economics, Econometrica, Econometric Theory, Economic Journal, Economic Theory, European Economic Review, German Economic Review, International Economic Review, Journal of Applied Econometrics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economics, Journal of Economic Theory, Journal of Macroeconomics, Journal of Public Economics, Recherches Economiques de Louvain, Regional Science and Urban Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, The Annals of Statistics, Weltwirtschaftliches Archiv, Zeitschrift für Nationalökonomie, Zeitschrift für Wirtschafts- und Sozialwissenschaften.