

CURRICULUM VITAE  
**ANDREAS SCHABERT**

**Address**

University of Cologne  
Center of Macroeconomic Research  
Albertus-Magnus-Platz  
50923 Cologne, Germany

Phone: +49 221 470 2483  
Fax: +49 221 470 5188  
E-Mail: schabert@wiso.uni-koeln.de

**Positions held**

Spokesperson, Department of Economics, University of Cologne, 2021-2022.

Spokesperson of the Cluster of Excellence ECONtribute: Markets & Public Policy, University of Bonn & Cologne, 2020-2021.

Member of Reinhard Selten Institute Executive Board, University of Bonn & Cologne, 2020-2021.

Academic Director, MSc Economic Research & PhD Program in Economics, Faculty of Management, Economics and Social Sciences, University of Cologne, since 2019.

Vice-Dean, International Relations, Faculty of Management, Economics and Social Sciences, University of Cologne, 2017-2021.

Executive Director, Center for Macroeconomic Research, University of Cologne, 2015-2019.

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

Professor, Macroeconomics, Department of Economics, TU Dortmund University, 2006-2013.

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

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

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

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

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

**Education**

Habilitation in Economics, University of Cologne, 2004.

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

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

Diplom in Economics, University of Cologne, 1996.

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

## **Research Funding**

Principal Investigator, Cluster of Excellence EXC 2126 “ECONtribute: Markets and Public Policy”, University of Bonn & Cologne, 2019-2025.

Principal Investigator, Research Project “Monetary and Fiscal Policy in Times of Crisis” within Research Priority Programme (Schwerpunktprogramm) SPP 1578 “Financial Market Imperfections and Macroeconomic Performance” funded by the German Research Foundation (DFG), 2011-2017.

Co-Coordinator of the Research Priority Programme (Schwerpunktprogramm) SPP 1578 “Financial Market Imperfections and Macroeconomic Performance” (with Leo Kaas and Tom Krebs) funded by the German Research Foundation (DFG), 2011-2017

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

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

## **Other Activities**

Head of the Research Area "Financial Stability" at the University of Cologne, Cluster of Excellence EXC 2126, since 2019.

Spokesperson, Cologne Graduate School in Economics, University of Cologne, 2019-2020.

Associate Editor, Macroeconomic Dynamics, Cambridge University Press, since 2018.

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

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

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

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

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

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

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

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

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

Visiting Scholar, Department of Economics, Columbia University, New York, 2001.

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

## Fellowships

Research Affiliate at the Reinhard Selten Institute, Bonn & Cologne, since 2017

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

Member of the Board of Management, Ruhr Graduate School of Economics (RGS), Germany, 2009-2013.

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

Associate Research Fellow, Tinbergen Institute, Amsterdam, 2007-2011.

Research Fellow, Tinbergen Institute, Amsterdam, 2005-2006.

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

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

## Supervisions

Doctoral students: Christian Bredemeier (2010), Markus Hörmann (2010), Malte Rieth (2011), Joost Röttger (2015, all TU Dortmund & RGS), Hamza Polattimur (2016, TU Dortmund), Daniel Bendel (2017), Christoph Kaufmann (2017), Dila Asfuroglu (2018), Christian Loenser (2020), Anastasia Golubeva, Matthias Kaldorf, Fabian Knapp, Florian Wicknig, Jonas Zdrzalek (all University of Cologne)

Committee member: Marcos Ribeiro (2008, University of Amsterdam), Marcus Kirchner (2011, University of Amsterdam), Henry Goecke (2011, TU Dortmund), Benjamin Niestroj (2014, TU Dortmund & RGS), Dennis Bonam (Vrije Universiteit Amsterdam), Rafael Flore (2019, University of Cologne), Yu Haan (2019, University of Cologne)

## Refereeing

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

Other: Deutsche Forschungsgemeinschaft, Fritz Thyssen Foundation, Heinrich Hertz Foundation, Leibniz-Gemeinschaft, Netherlands Organization for Scientific Research, Wissenschaftsrat.

PUBLICATIONS  
**ANDREAS SCHABERT**

**Journal Publications**

1. “Why Are Fiscal Multipliers Moderate Even Under Monetary Accommodation?” (with Christian Bredemeier and Falko Jüßen), *European Economic Review* 141, 103970, 2022.
2. “Monetary Policy, Financial Constraints, and Redistribution” (with Christian Loenser), *International Economic Review* 61, 1501-1529, 2020.
3. “Default Risk Premia on Government Bonds in a Quantitative Macroeconomic Model” (with Falko Jüßen and Ludger Linnemann), *Macroeconomic Dynamics* 20, 2016, 380–403.
4. “Optimal Central Bank Lending”, *Journal of Economic Theory* 157, 2015, 485–516.
5. “Liquidity Premia and Interest Rate Parity”, (with Ludger Linnemann) *Journal of International Economics* 97, 2015, 178–192.
6. “A Monetary Analysis of Balance Sheet Policies” (with Markus Hörmann), *The Economic Journal*, 125, 2015, 1888–1917.
7. “Sovereign Default and the Stability of Inflation Targeting Regimes” (with Sweder van Wijnbergen), *IMF Economic Review* 62, 2014, 261-287.
8. “Optimal Government Expenditures and Unemployment”, (with Ludger Linnemann) *Journal of Economic Dynamics and Control* 36, 2012, 795–811.
9. “Fiscal Rules, Interest Payments on Debt, and the Irrelevance of the Taylor Principle ”, (with Ludger Linnemann) *Scottish Journal of Political Economy* 59, 2012, 250-265.
10. “Exchange Rate Policy under Sovereign Default Risk”, *Economics Letters* 112, 2011, 179-181.
11. “Monetary Policy under a Fiscal Theory of Sovereign Default”, *Journal of Economic Theory* 145, 2010, 860-868.
12. “Debt Non-neutrality, Policy Interactions, and Macroeconomic Stability” (with Ludger Linnemann), *International Economic Review* 51, 2010, 461–474.
13. “An Interest Rate Peg Might be Better than You Think” (with Markus Hörmann), *Economics Letters* 105, 2009, 156–158.
14. “Distortionary Taxation, Debt, and the Price Level” (with Leopold von Thadden), *Journal of Money, Credit and Banking* 41, 2009, 159-188.
15. “Money Supply and the Implementation of Interest Rate Targets”, *Journal of Macroeconomics* 31, 2009, 333-344.
16. “Federal Reserve Policy through a Money Supply Lens” (with Ibrahim Chowdhury), *Journal of Monetary Economics*, 55, 2008, 825-834.
17. “Central Bank Instruments, Fiscal Policy Regimes, and the Requirements for Equilibrium Determinacy”, *Review of Economic Dynamics* 9, 2006, 742-762.
18. “On the Validity of the Taylor Principle in Open Economies,” (with Ludger Linnemann), *International Finance* 9, 2006, 343-367.
19. “Inflation Dynamics and the Cost Channel of Monetary Transmission” (with Ibrahim Chowdhury and Mathias Hoffmann), *European Economic Review* 50, 2006, 995-1016.

20. “Can Money Matter for Interest Rate Policy?” (with Matthias Brückner), *Journal of Economic Dynamics and Control* 30, 2006, 2823-2857.
21. “Productive Government Expenditure in Monetary Business Cycle Models” (with Ludger Linnemann), *Scottish Journal of Political Economy* 53, 2006, 28-46.
22. “Identifying Monetary Policy Shocks with Changes in Open Market Operations”, *European Economic Review* 49, 2005, 561-577.
23. “Interactions between Monetary and Fiscal Policy via Open Market Operations”, *The Economic Journal* 114, 2004, C186-C206.
24. “Can Fiscal Spending Stimulate Private Consumption?” (with Ludger Linnemann), *Economics Letters* 82, 2004, 173-179.
25. “Fiscal Policy in the New Neoclassical Synthesis” (with Ludger Linnemann), *Journal of Money, Credit, and Banking* 35, 2003, 911-929.
26. “Supply-Side Effects of Monetary Policy and Equilibrium Multiplicity” (with Matthias Brückner), *Economics Letters* 79, 2003, 205-211.
27. “Monetary Policy, Agency Costs, and Output Dynamics” (with Ludger Linnemann), *German Economic Review* 4, 2003, 341-364.

### **Recent working papers**

“Corrective Monetary Policy Interventions”

“Optimal Credit Market Policies under Financial Frictions”

“Financial Regulation, Interest Rate Responses, and Distributive Effects” (with Christian Loenser and Joost Röttger)

“On the Role of MBS for the Macroeconomic Effects of QE1” (with Hamza Polattimur)

“Interest Rate Spreads and Forward Guidance” (with Christian Bredemeier and Christoph Kaufmann)

### **Older working papers**

“Optimal Monetary Policy, Asset Purchases, and Credit Market Frictions”, European Central Bank Working Paper No. 1738/2015

“Interest Rates, Money, and Banks in an Estimated Euro Area Model” (with Kai Christoffel), European Central Bank Working Paper No. 1791/2015

“Fiscal Policy, Sovereign Default, and Bailouts” (with Falko Jüßen)

“Monetary Policy, Interest Rates, and Liquidity Premia” (with Samuel Reynard)