

## **Leopold von Thadden**

Johannes Gutenberg-Universität Mainz (Visiting Professor, W3, Chair of Macroeconomics, Fachbereich Rechts- und Wirtschaftswissenschaften) and European Central Bank (*currently on leave*)

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## Curriculum Vitae

Citizenship: German

Born: December 8, 1965 in Göttingen, Germany

Family status: 1 daughter (born 2011)

Education:

1985 Abitur, Max-Planck Gymnasium, Göttingen

1992 Diplom-Volkswirt (Economics), Freie Universität Berlin

1993 Master of Science (Economics), London School of Economics

1998 Phd (Economics), Magdeburg University

Studies:

1986-89 and 1990-92: Freie Universität Berlin: Economics (Diplom), Political Science (minor subject)

1989/90 Duke University, N.C., USA: Economics (exchange student)

1992/93 London School of Economics, GB: Economics (MSc)

Scholarships:

1987-1992 Studienstiftung des Deutschen Volkes (German National Academic Foundation)

1989/1990 Fulbright Scholarship

## Former occupations

1994-1998: Assistant at the Faculty of Economics, Otto-von-Guericke-Universität, Magdeburg; chair Prof. G. Schwödiauer (Economic Theory)

1998-2004: Deutsche Bundesbank, Economist (permanent position), Economics Division (Hauptabteilung Volkswirtschaft), Units: i) Macroeconomics and Markets, ii) Research Centre of the Deutsche Bundesbank; June 2003-February 2004: seconded to the European Central Bank as a National Central Bank Expert, Monetary Policy Strategy Division

June 2004-December 2004: European Central Bank, Senior Economist (permanent position), Fiscal Policies Division

since December 2004: European Central Bank, Principal Economist (permanent position), Monetary Policy Strategy Division

since April 2011: *on leave* for the position at the University of Mainz

## Main areas of responsibilities in my position at the ECB (currently on leave)

- Research on issues related to the ECB's monetary policy strategy
- Contributions to internal and external publications of the ECB
- External representation of the ECB at policy meetings and international research conferences
- Involvement in seminars for the ECB's Governing Council
- Coordination of the internship program of the Monetary Policy Strategy Division
- Organisation of seminar presentations and visits of external speakers and consultants
- Organisation of central banking conferences on various monetary policy issues
- Active participation in the research agenda of the Division and cooperations with various co-authors in Germany, US, UK, France, Austria, Belgium, Finland

## Professional fields of interest

Dynamic general equilibrium models, Monetary theory and policy, Closed and open economy interactions of fiscal and monetary policies, Macroeconomics of Monetary Unions, Labour markets, Demographic change

## Memberships

European Economic Association  
Econometric Society

## Publications

### **a) Monographs**

**i)** Von Thadden, L. (1999), Money, inflation, and capital formation. An analysis of the long run from the perspective of overlapping generations models. Lecture Notes in Economics and Mathematical Systems, 479, Springer.

### **b) Refereed journal publications**

**i)** Von Thadden, L. (2002), Money, inflation, and capital formation in a model of overlapping generations with multiple means of payment. *Oxford Economic Papers*, 54, 534-560.

**ii)** Kaas, L. und von Thadden, L. (2003), Unemployment, factor substitution, and capital formation, *German Economic Review*, 4/4, 475-495, 2003.

**iii)** Von Thadden, L. (2004), Active monetary policy, passive fiscal policy and the value of public debt: some further monetarist arithmetic, *Journal of Macroeconomics*, 26, 223-251, 2004.

**iv)** Kaas, L. and von Thadden, L. (2004), Budgetary policy and unemployment dynamics in an OLG model with collective wage bargaining, *The Economic Journal*, 114, 867-889.

**v)** Kremer, J., Lombardo, G., von Thadden, L., and Werner, T. (2006), Dynamic stochastic general equilibrium models as a tool for policy analysis, *CESifo Economic Studies*, 4/2006.

**vi)** Koskela, E. and von Thadden, L. (2008), Optimal factor taxation under wage bargaining - a dynamic perspective, *German Economic Review*, 9/2, 135-159.

**vii)** Leith, C. and von Thadden, L. (2008), Monetary and fiscal policy interactions in a new-Keynesian model with capital accumulation and non-Ricardian consumers, *Journal of Economic Theory*, 140, 279-313.

- viii)** Schabert, A. and von Thadden, L. (2009), Distortionary taxation, debt, and the price level, *Journal of Money, Credit and Banking*, 41, 159-188.
- ix)** Michel, P., von Thadden, L., and Vidal, J.-P. (2010), Debt stabilizing fiscal rules, *Journal of Public Economic Theory*, 12, 923–941.
- x)** Von Thadden, L. (2012), Monetary policy rules in an OLG model with non-superneutral money, *Journal of Macroeconomics*, 34, 147–166.
- xi)** Kempf, H. and von Thadden, L. (2013), When do cooperation and commitment matter in a monetary union?, *Journal of International Economics*, 91, 252-262, 2013.
- xii)** Kara, E. and von Thadden, L. (2014), Interest rate effects of demographic changes in a New-Keynesian life-cycle framework, *Macroeconomic Dynamics*, forthcoming.

**c)** *Book review (English)*

P. Bernholz, Monetary regimes and inflation, Edward Elgar, 2003, in: *Journal of Institutional and Theoretical Economics*, 160/3, 542-544, 2004.

## Completed Papers (under review at refereed journals)

**a)** *‘Submitted’:*

**i)** Lipinska, A. and von Thadden, L., On the (in)effectiveness of fiscal devaluations in a monetary union, submitted at: *Journal of Money, Credit and Banking*. For initial Working Paper version, see: ECB Working Paper 1097, 2009.

## Current research projects

- i)** Monetary and fiscal policy separations: ‘single economy’ vs. ‘monetary union’ issues, First draft: May 2009, Invited presentation at the Conference on “Monetary-Fiscal Policy Interactions, Expectations, and Dynamics in the Current Economic Crisis”, May 2009, Conference Organisers: E. Leeper and C. Sims, Princeton University, May 2009.
- ii)** (Ir-)relevance results for open-market operations at the zero lower bound in monetary unions
- iii)** Ramsey-optimal policies and monetary-fiscal determinants of the price level
- iv)** Revisiting Mundell: Strategic fiscal policy in a monetary union, joint with Stefan Niemann (University of Essex)
- v)** Optimal monetary policy in a New-Keynesian life-cycle framework, joint with Engin Kara (University of Bristol)

## Refereeing

### *a) Journals*

B.E. Journal of Macroeconomics; Canadian Journal of Economics; Economics Bulletin; Economic Journal; European Economic Review; European Journal of Political Economy, Finnish Economic Papers; German Economic Review; Journal of Economic Dynamics and Control; Journal of Economic Growth; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Journal of Public Economic Theory; Journal of the European Economic Association; Oxford Economic Papers; ECB Working Paper Series.

### *b) Research grant proposals*

- Evaluation of the Proposal ‘New Directions in Monetary and Fiscal Policy Analysis’, Economic and Social Research Council (UK), April 2008.
- Evaluation of the Proposal ‘New Directions in Monetary and Fiscal Policy Analysis at the Macroeconomic Level’, Economic and Social Research Council (UK), February 2013.

## Conference organisation (member of organising committee)

1) Interactions between monetary and fiscal policies, Bank of Spain, February 2010.

See: <http://www.bde.es/webbde/en/secciones/sobreelbanco/Conferencias/>

[Interactions\\_be\\_e47bb7f15350421.html](http://www.bde.es/webbde/en/secciones/sobreelbanco/Conferencias/Interactions_be_e47bb7f15350421.html).

2) Monetary and fiscal policy challenges in times of financial stress, European Central Bank, December 2010.

See: [http://www.ecb.int/events/conferences/html/ecb\\_mopo\\_fipo.en.html](http://www.ecb.int/events/conferences/html/ecb_mopo_fipo.en.html).

## Presentations

### *1) General purpose conferences*

- *European Economic Association* (Berlin, 1998; Venice, 2002; Amsterdam, 2005; Vienna, 2006; Milan, 2008; Barcelona, 2009; Glasgow, 2010; Gothenburg, 2013)

- *Econometric Society European Meeting* (Santiago de Compostela, 1999; Lausanne, 2001; Venice, 2002; Stockholm, 2003; Madrid, 2004; Vienna, 2006; Budapest, 2007)

- *Econometric Society North American Meeting* (Pittsburgh, 2008)

- *Society of Economic Dynamics* (Prague, 2007)

- *German Economic Association* (Rostock, 1998; Berlin, 2000; Innsbruck, 2002; Zürich, 2003; Dresden, 2004; Bonn, 2005; Bayreuth, 2006; München, 2007; Frankfurt, 2011; Düsseldorf, 2013)

- *Royal Economic Society* (Warwick, 2002; Nottingham, 2005)

- *European Association of Labour Economists* (Jyväskylä, 2001; Sevilla, 2003)
- *Money, Macro & Finance Workshop* (Cambridge, 2003)
- *Society for Computational Economics* (Washington, 2005; Limassol/Cyprus, 2006)
- *Latin American and Caribbean Economic Association* (Paris, 2005)

2) *Special conferences and workshops*

2000: ECB workshop on labour market issues, Frankfurt. Presentation of the paper: ‘Unemployment, factor substitution, and capital formation’ (Discussant: G. Bertola)

2001: ECB workshop on dynamic stochastic general-equilibrium (DSGE) models and their use in monetary policy, Frankfurt. Discussion of the paper: ‘Complementarity of labour market institutions, equilibrium unemployment and the propagation of business cycles’ (by M. Burda and M. Weder)

- Bank of Finland course on ‘Learning and Expectations in macroeconomics’ (Instructors: G. Evans and S. Honkapohja)

2002: ZEI Summer School on Monetary Economics, Presentation of the paper: ‘Money, inflation, and capital formation in a model of overlapping generations with multiple means of payment’

2003: Bundesbank Spring conference 2003 on ‘Monetary policy: how relevant are other policymakers?’, Frankfurt. Presentation of the paper: ‘Active monetary policy, passive fiscal policy and the value of public debt: some further monetarist arithmetic’ (Discussant: D. Gordon)

- Conference on ‘Expectations, Learning and Monetary Policy’ (jointly organized by JEDC, Bundesbank, and CFS), Eltville. Discussion of the paper: ‘Escapist policy rules’ (by J. Bullard and I. Cho)

2004: CEPR Conference on ‘The implications of alternative fiscal rules for monetary policy’, Helsinki, Presentation of the paper: ‘The Taylor-principle in a new-Keynesian model with capital accumulation, government debt dynamics and non-Ricardian consumers’ (Discussant: M. Ellison)

2005: CEPR Conference on ‘Labour markets, fiscal policy and structural reforms’, Copenhagen, Presentation of the paper: Debt stabilizing fiscal rules (Discussant: E. Sadka)

- ZEI/CfS-conference on ‘New perspectives on fiscal sustainability’, Frankfurt, Presentation of the paper: Debt stabilizing fiscal rules (Discussant: R. Beetsma)

2006: SUERF Colloquium: Money, Finance and Demography - the consequences of Ageing, Lisbon, Presentation of the paper: Monetary policy aspects of demographic changes

2007: Atlanta FED conference on ‘Fiscal Policy and Monetary/Fiscal Policy Interactions’, April 2007, Organiser of the conference: Eric Leeper, Presentation of the invited paper: ‘On policy interactions among nations: when do cooperation and commitment matter?’ (Discussant: D. Henderson)

- Bundesbank Workshop on Monetary and Financial Economics, Discussion of the paper: ‘Real wage rigidities and the costs of disinflations’ (by G. Ascari and C. Merkl)
- 2009: Princeton University, Conference on “Monetary-Fiscal Policy Interactions, Expectations, and Dynamics in the Current Economic Crisis”, May 2009, Conference Organisers: E. Leeper and C. Sims, Presentation of the Invited Paper: Monetary and fiscal policy separations: ‘single economy’ vs. ‘monetary union’ issues (Discussant: Lars E.O. Svensson)
- 2010: 2nd Bundesbank-CFS-ECB Workshop, Discussion of the paper: ‘Public Debt and Inflation Incentives’ (by M. Krause and S. Moyen)
- 2011: IMFS Workshop, Goethe University Frankfurt, "Recent Developments in Macroeconomic Policy", April 2011, Presentation of the paper: "When do cooperation and commitment matter in a monetary union?"
- Joint Bundesbank & Banque de France Conference, ‘Fiscal and Monetary Policy Challenges in the Short and Long Run’, Hamburg, May 2011, Discussion of the paper: ‘Deposit insurance without commitment’ (by R.Cooper and H. Kempf)
- 2012: Conference on “Fiscal Policy in the Aftermath of the Financial Crisis” (organized by the European Commission), Brussels, March 2012, Discussion of the paper: ‘The maturity structure of debt, monetary policy and expectations stabilization’ (by S. Eusepi and B. Preston)
- Conference on “Debt, Growth and Macroeconomic Policies” (organized by the ECB), Frankfurt, December 2012, Discussion of the paper: ‘Government debt, the zero lower bound and monetary policy’ (by F. Smets and M. Trabandt)
- 2013: Conference on “Inflation Developments after the Great Recession” (organized by EABCN / Deutsche Bundesbank), Eltville, December, 6-7, 2013, Discussion of the paper: ‘An Empirical Assessment of Optimal Monetary Policy Delegation in the Euro Area’ (by C. Leith, X. Chen, and T. Kirsanova)

### *3) Further presentations*

- 1998: Berlin (Free University), Magdeburg (University)
- 1999: Magdeburg (Conference of the Herbert-Giersch-Foundation on the role of indexation)
- 2000: Vienna (University), Kiel (Institute of International Economics)
- 2001: Tübingen (University), Berlin (Wissenschaftszentrum), Eltville (Joint workshop Bundesbank and ÖNB), Bonn (ZEI Summerschool on Monetary Theory and policy), Magdeburg (University)
- 2002: Frankfurt (Bundesbank workshop on ‘Modelling monetary policy in dynamic general equilibrium models’), Frankfurt (University), Bielefeld (University), Frankfurt (European Central Bank), Helsinki (Bank of Finland), Mannheim (University)
- 2003: Berlin (Humboldt University)
- 2004: Bundesbank/CFS/ECB, Lunchtime Seminar Series; Konstanz (University)

2007: Hamburg (University), Dortmund (University), Paris (Banque de France), Basel (BIS)  
2008: Magdeburg (University), Aachen (University), Brussels (European Commission).  
2009: Kiel (University), Oxford (University), Glasgow (University)  
2010: Bonn (University), München (University), Mainz (University)  
2013: Halle (University), Tübingen (University), Dortmund (University)

## Teaching experience

### I) 1994-1998 (Magdeburg University):

#### 1) Tutorials and Classes

*Grundstudium:* Microeconomic Theory

*Hauptstudium:* Macroeconomic Theory I and II; Game Theory I and II

#### 2) Seminars (*joint with Prof. G. Schwödiauer*)

‘Classical contributions to macroeconomics’; ‘New Keynesian macroeconomics’; ‘Macroeconomics of European integration’

#### 3) Lectures

Macroeconomics of European integration

### II) Since 2011 (Mainz University):

(for lecture notes and course details, please, consult the links at:

<http://www.macro.economics.uni-mainz.de/612.php>)

#### 1) Bachelor courses

##### a) Lectures

Makroökonomie I: Lecture (4 h, in German), accompanied by tutorials (2 h)

*Frequency:* Winter term 2011/12, 2012/2013, 2013/2014

Macroeconomics II: Lecture (2 h), accompanied by classes (1 h)

*Frequency:* Summer term 2011, 2012, 2013

##### b) Seminars

Makroökonomische Aspekte der Europäischen Währungsunion (in German)

*Frequency:* Winter term 2011/12, 2012/2013, 2013/14



## 2) Master courses

### **a) Lectures**

Advanced Macroeconomics: Lecture (2 h), accompanied by classes (2 h)

*Frequency: Winter term 2011/12, 2012/2013, 2013/14*

Monetary Theory and Policy: Lecture (2 h), accompanied by classes (2 h)

*Frequency: Summer term 2011, 2012, 2013*

### **b) Seminars**

Macroeconomics of European Monetary Union

*Frequency: Summer term 2011, 2012, 2013*

## 3) Phd courses

### **a) Lectures**

Monetary and Fiscal Policy Issues in General Equilibrium: Field course (2 h) at the GSEFM, Frankfurt

*Frequency: Summer term 2012, 2013*