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Chair of International Macroeconomics
Johannes Gutenberg University of Mainz
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PROFESSIONAL POSITIONS AND EDUCATION:

INSEAD, Singapore
Distinguished Fellow-in-Residence at
Emerging Markets Institute, 2016–present

University of Mainz, Mainz
Professor of Economics
Chair of Policy and International Macroeconomics, 2001–present

German Council of Economic Experts, Wiesbaden
Member, 2004–2012

University of Basel, Basel
Assistant Professor of Economics, 1998–2001

United Nations University, Tokyo
Research Fellow, 1997–1998

The World Bank, Washington
Consultant for World Development Report, 1996–1997

International Monetary Fund, Washington
Economist Program,
European Department 1994-1995,
Fiscal Affairs Department, 1995–1996

University of Basel, Basel
Lic rer pol 1989, Dr. rer pol 1993

TEMPORARY OR VISITING POSITIONS:

INSEAD, Singapore

Visiting Scholar, August–December 2015

European Commission, DG ECFIN, Brussels

Fellow of Research Fellowship Initiative 2014-15

International Monetary Fund, Washington

Research Department, Resident Scholar, April–September 2010

Visiting Scholar, April 1999, August 1999, March 2000,

March 2002, October 2002, March 2003, October 2003, May 2006

National Bureau of Economic Research (NBER), Cambridge MA

Visiting Scholar, March–April 2006

Federal Reserve Board of New York, New York

Visiting Scholar, October 2003, January 2004

Harvard University, Cambridge MA

Visiting Scholar, September–October 1999, Feb–March 2000

CURRENT ACADEMIC ACTIVITIES AND AFFILIATIONS

Swiss Journal of Economics and Statistics,

Associate Editor, since 2017

Board of the Foundation of ETH, Zürich

Member, since 2016

Center for International Governance Innovation (CIGI), Toronto,

Senior Research Fellow, since 2016

Asian Bureau of Finance and Economic Research (ABFER), Singapore

Senior Fellow, since 2016

Bellagio Group of Academics and Economic Officials,

Member since 2014

Center for Economic Policy Research (CEPR), London

Research Fellow, since 2003

Banque de France, Conseil Scientifique de la Fondation, Paris

Member, 2007–2010 and since 2016

Association of Basel Economists (VBÖ), Basel

Member of the Strategic Advisory Group, since 2016

Hochschulrat of the Johannes Gutenberg University Mainz, Mainz

Member, since 2013; Vice-Chair, since 2014

CURRENT CORPORATE BOARD MEMBERSHIPS

Bombardier INC, Montreal

Member of the Board of Directors, since 2016

Bosch GmbH, Stuttgart

Member of the Board of Directors, since 2013

UBS Group, Zürich

Member of the Board of Directors, since 2012

PAST PROFESSIONAL ACTIVITIES

International Monetary Fund, Washington

Member of Advisory Group on the Role of Special Drawing Rights, 2016–2017

Senate of Max Planck Society, Munich

Member, 2011–2017

Fraport AG, Frankfurt

Member of Advisory Group, 2010–2016

Deloitte, Munich

Member of Advisory Group, 2009–2016

Roche AG, Basel

Member of the Board of Directors, 2006–2016

World Economic Forum, Global Agenda Council on Fiscal Crisis, Geneva

Member, 2010–2016; Vice Chair, 2012–2013; Chair 2011–2012

Brookings, Committee on International Economic Policy Reform, Washington

Member, 2010–2016

Regierungskommission Deutscher Corporate Governance Kodex, Berlin
Member, 2011–2016

Hessischer Kreis, Frankfurt
Member of Kuratorium, 2011–2016

Georg-von-Holtzbrinck Prize for best Financial Journalist, Düsseldorf
Member of the Jury, 2014–2015

European Commission Expert Group, Brussels
Member of Expert Group on Debt Redemption Fund and Eurobills, 2013–2014

European Bank for Reconstruction and Development (EBRD), London
Member of Advisory Group to the Chief Economist, 2011–2013

Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Köln
Member of the Supervisory Board, 2011–2013

Thyssen-Krupp AG, Essen
Member of the Supervisory Board, 2010–2013

Institute for New Economic Thinking, New York
Member of Council on the Euro Crisis, Member, 2012

Zentrum für Europäische Wirtschaftsforschung (ZEW), Mannheim
Member of the Scientific Advisory Board, 2007–2012

International Monetary Fund (IMF), Washington
Member of European Regional Advisory Group, 2010–2012

Austrian Ministry of Finance, Vienna
Member of Advisory Group to Vice Chancellor, 2009–2011

Swiss National Bank, Gerzensee
Member of the Foundation Board, 2008–2011

Frankfurter Zukunftsrat, Frankfurt
Member, 2008–2011

ERGO AG, Düsseldorf
Member of the Board, 2005–2010

Postbank Finance Award, Köln
Member of the Jury, 2007–2009

Center for Financial Studies (CFS), Frankfurt
Research Fellow, 1999-2005

Eidgenössische Kommission für Konjunkturfragen, Bern
Member, 2002–2004

Institute for Economic Research (HWWA), Hamburg
Member of Scientific Advisory Board, 2001–2004

Applied Economics Quarterly, Berlin
Co-editor, 2003–2004

Swiss School for Journalism, (MAZ), Luzern
Lecturer in Economics for Journalists, 1990-1992

GRANTS AND AWARDS

Deutsche Forschungsgemeinschaft (DFG), Bonn
Research grant, 2011–2018

Deutsche Bundesbank, Frankfurt
Research cooperation agreement, 2002–2016

OECD Development Center, Paris
Research grant 2000–2001

Europa Union Deutschland, Berlin
Award for outstanding engagement on Europe (Europa Lilie), 2011

Thomas Dehler Foundation, München
Award of the Thomas Dehler prize, 2009

World Economic Forum, Geneva
Named “Young Global Leader”, 2005

Basel–Stadt Forschungspreis, Basel
Award for outstanding research, 1999

REFEREE FOR

American Economic Review, Quarterly Journal of Economics, Journal of International Economics, Journal of Money, Credit and Banking, Journal of Development Economics, Journal of International Money and Finance, World Development, Economics and Politics, Economic Letters, European Journal of Political Economy, Journal of Institutional and Theoretical Economics, Journal of Economic Surveys, Review of World Economics, Swiss Economic Review, Economics of Governance, Kyklos, Economic Systems, International Finance, Journal of African Economics, US National Science Foundation, Israel Science Foundation

PERSONAL INFORMATION

Born August 3, 1965, married, one child,

Nationality: Swiss and Italian

Languages: German, English, Italian, Spanish, French

PUBLICATIONS

Articles in Refereed Journals

- “Long-run Effects of Exchange Rate Appreciation: Another Puzzle?”, 2017, *Swiss Review of International Economic Relations* 68, 63-82 (with Marlene Amstad)
- “Greek Debt Sustainability and Official Crisis Lending”, 2016, *Brookings Papers on Economic Activity*, 2016, Fall 2015 Conference (with Julian Schumacher).
- “Financial Sector Reforms after the Crisis: Has Anything Happened?”, 2016, *Review of Finance* 20, 1, 77-125, published online February 3, 2015, (with Alexander Schäfer and Isabel Schnabel), also CEPR Discussion Paper DP9502.
- “On the Heterogeneous Employment Effects of Offshoring – Identifying Productivity and Downsizing Effects”, 2015, *Economic Inquiry*, 53, 1, 220–239, published online July 24, 2014. (with Christoph Moser and Dieter Urban); also CEPR Discussion Paper 7455.
- “Quantifying Structural Subsidy Values for Systemically Important Financial Institutions”, 2013, *Journal of Banking and Finance* 37, 3830-3842, (with Kenichi Ueda); also International Monetary Fund Working Paper WP/12/128.
- “International Competitiveness, Job Creation and Job Destruction - An Establishment Level Study of German Job Flows”, 2010, *Journal of International Economics* 80, 2, 1589–1612, (with Christoph Moser and Dieter Urban); also CEPR Discussion Paper 6745, 2009.
- “Reshaping Systemic Risk Regulation in Europe”, 2010, *The Brown Journal of World Affairs* 16, 2, (with Ulrich Klüh).
- “The Politics of Sovereign Debt Crises”, 2009, *Public Choice* 138, 387-408, (with Caroline Van Rijckeghem).
- “Effects of Basel II on German Bank Lending to Emerging Markets: A Bank-Level Analysis”, 2007, *Journal of Banking and Finance* 31, 401-418, (with Thilo Liebig, Daniel Porath and Michael Wedow).
- “German Bank Lending During Emerging Market Crises”, 2007, *Kredit und Kapital* 40, 3, 381–405, (with Frank Heid, Thorsten Nestmann and Natalia von Westernhagen).
- “The Failure of Long Run Uncovered Interest Rate Parity for Swiss Franc Assets”, 2005, *Applied Economics Quarterly* 51, 231-246, (with Peter Kugler).
- “International Portfolio Holdings and Swiss Franc Asset Returns”, 2004, *Swiss Journal of Economics and Statistics* 140, 301–325, (with Peter Kugler).

- "Spillovers Through Banking Centers: A Panel Data Analysis", 2003, *Journal of International Money and Finance* 22, 483-509, (with Caroline Van Rijckeghem).
- "A Free Press is Bad News for Corruption", 2003, *Journal of Public Economics* 87, 1801-1824, (with Aymo Brunetti).
- "Stimulating Productivity in Complex Global Organisations", 2003, *European Business Journal* 15, 3, 112-121, (with John O'Brien).
- "Do Corrupt Governments Receive Less Foreign Aid?", 2002, *American Economic Review* 92, 4, 1126-1137, (with Alberto Alesina).
- "The Puzzle of the Swiss Interest Rate Island: Stylized Facts and a New Interpretation", 2002, *Swiss Review of International Economic Relations* 57, 1, 49-63, (with Peter Kugler).
- "Bureaucratic Corruption and the Rate of Temptation: How Much do Wages in the Civil Service Affect Corruption?", 2001, *Journal of Development Economics* 65, 2, 307-331, (with Caroline Van Rijckeghem).
- "Sources of Contagion: Is it Finance or Trade", 2001, *Journal of International Economics* 54, 2, 293-308, (with Caroline Van Rijckeghem).
- "Foreign Aid, Institutions and Development: Lessons from Four Decades of International Development Cooperation", 2000, *Swiss Review of International Economic Relations* 55, 2, 291-303.
- "Another Tale of Two Cities", 2000, *Journal of Institutional and Theoretical Economics* 156, 2, 313-24, (with Aymo Brunetti).
- "Credibility of Rules and Economic Growth: Evidence from a Worldwide Survey of the Private Sector", 1998, *World Bank Economic Review* 12, 3, 353-384, (with Aymo Brunetti and Gregory Kisunko).
- "Inequality in Transition", 1998, *Economic Systems* 22, 1, 77-80.
- "Investment and Institutional Uncertainty, A Comparative Study of Different Uncertainty Measures", 1998, *Review of World Economics* 134, 3, 513-533, (with Aymo Brunetti).
- "Economic Transformation and Income Distribution: Some Evidence from the Baltic Countries", 1996, *IMF Staff Papers* 43, 3, 587-604, (with Peter Cornelius).
- "Political Sources of Growth: A Critical Note on Measurement", 1995, *Public Choice* 82, 1-2, 125-134, (with Aymo Brunetti).

"Policy Reform and Institutional Uncertainty: The Case of Nicaragua", 1995, *Kyklos* 48, 43-64, (with Silvio Borner and Aymo Brunetti).

"Political Credibility and Economic Growth in Less Developed Countries", 1994, *Constitutional Political Economy* 5, 23-43, (with Aymo Brunetti).

Working Papers

"Crypto, Coins, Blockchain, ICOs and Economists" , 2018, mimeo (with Antonio Fatas).

"Building a Cohesive Society: The Case of Singapore's Housing Policies", 2018, mimeo.

"Expecting Bail-in? Evidence for European Banks", 2017, (with Alexander Schäfer and Isabel Schnabel), previous version, CEPR Discussion Paper DP11061.

"Government Ownership of Banks and Corporate Innovation", 2017, (with Bian, Bo, Rainer Haselmann, and Vikrant Vig).

"How do Private Shareholders Affect Central Bank Behavior?", 2016, (with Bernd Bartels and Barry Eichengreen).

"Cross Border Resolution of Global Banks: Bail in under Single Point of Entry versus Multiple Points of Entry", 2016, (with Ester Faia), CEPR DP11171, previous version "Cross Border Resolution of Global Banks" published by EU Fellowship Initiative 2014-15, Discussion Paper 011.

"Financial Deglobalisation: The World is Getting Smaller", 2014, CEPR Discussion Paper No. DP10139, (with Caroline van Rijckeghem). In Chinese in *the Chinese Edition of International Social Science Journal*, Vol. 34, No. 1, pp. 82-112, March, 2017

"A Rating Agency for Europe – A Good Idea?", 2013, CEPR Discussion Paper DP9512, (with Bernd Bartels).

"The Demise of the Swiss Interest Rate Puzzle", 2009, (with Peter Kugler).

Policy Reports

Reconciling risk sharing with market discipline: A constructive approach to euro area reform, 2018, (with A. Bénassy-Quéré, M. Brunnermeier, H. Enderlein, E. Farhi, M. Fratzscher, C. Fuest, P-O Gourinchas, P. Martin, J. Pisani-Ferry, H. Rey, I. Schnabel, N. Véron and J. Zettelmeyer), CEPR Policy Insight No. 91, London.

- The New Global Financial Safety Net: Struggling for Coherent Governance in a Multipolar System*, 2017, (with Jeromin Zettelmeyer), CIGI Essays on International Finance Volume 4. Toronto.
- For the Agenda of the German G20 Presidency: A Global Sovereign Debt Restructuring Regime*, 2016, CIGI Policy Brief Nt. 85, Toronto.
- Reinforcing the Eurozone and Protecting an Open Society*, 2016, (with Giancarlo Corsetti, Lars P Feld, Ralph Koijen, Lucrezia Reichlin, Ricardo Reis and H el ene Rey), *Monitoring the Eurozone* Report No 2, CEPR, London.
- A New Start for the Eurozone: Dealing with Debt*, 2015, (with Giancarlo Corsetti, Lars P Feld, Philip R. Lane, Lucrezia Reichlin, H el ene Rey and Dimitri Vayanos), *Monitoring the Eurozone* Report No 1, CEPR, London.
- Report of Expert Group on Debt Redemption Fund and Eurobills*, 2014, (with Getrude Tumpel-Gugerell, Chair, Agn es B enassy-Qu er e, Vitor Bento, Graham Bishop, Lex Hoogduin, J an Maz ak, Bel en Romana, Ingrida Simonyte, and Vesa Vihri al a), Expert Group for the European Commission, Brussels.
- Revisiting Sovereign Bankruptcy*, 2013, Committee on the International Economic Policy and Reform, (lead authors Lee Bucheit, Anna Gelpern, Mitu Gulati, Ugo Panizza, Beatrice Weder di Mauro and Jeromin Zettelmeyer), Brookings, Washington.
- Building a Bridge to Somewhere, A Comprehensive Solution to Stabilize the Eurozone*, 2012 Report of the Global Agenda Council on Fiscal Crisis, World Economic Forum, Geneva.
- Breaking the Deadlock, A Path Out of the Crisis*, 2012, Council on the Euro Zone Crisis, INET, New York.
- Banks and Cross-Border Capital Flows: Policy Challenges and Regulatory Responses*, 2012, Committee on the International Economic Policy and Reform, (with Markus Brunnermeier, Jose de Gregorie, Barry Eichengreen, Mohamed El Erian, Arminio Fraga, Takatoshi Ito, Philip Lane, Jean Pisan Ferry, Eswar Prasad, Raghuram Rajan, Maria Ramos, H el ene Rey, Dani Rodrik, Kenneth Rogoff, Hyun Song Shin, Andres Velasco, Yongding Yu) Brookings, Washington.
- Rethinking Central Banking*, 2011, Committee on the International Economic Policy and Reform, (with Barry Eichengreen, Mohamed El Erian, Arminio Fraga, Takatoshi Ito, Jean Pisan Ferry, Eswar Prasad, Raghuram Rajan, Maria Ramos, Carmen Reinhart , H el ene Rey, Dani Rodrik, Kenneth Rogoff, Hyun Song Shin, Andres Velasco, Yongding Yu) Brookings, Washington.
- Whither Growth in Central and Eastern Europe? Policy Lessons for an Integrated Europe*, 2010, (with Torbj orn Becker, Daniel Daianu, Zolt Darvas, Vladimir Glogorov, Michael

Landesmann Pavle Petrovic, Jean Pisani-Ferry, Dariusz Rosati and Andre Sapir)
Bruegel Blueprint Series 11, Brussels, Belgium.

Reducing Systemic Relevance: A Proposal, 2010, (with Hasan Doluca, Ulrich Klüh and Marco Wagner) German Council of Economic Experts, Working Paper 04/2010,.

Strengthening Africa's Participation in the Global Economy, 1998, with Ernest Aryeetey, Julius Court and Machiko Nissanke) Policy Brief, The United Nations University, Tokyo.

Books

Model, Myth or Miracle? Reassessing Government's Role in the East Asian Experience, 1999, United Nations University Press, Tokyo.

Political Credibility and Economic Development, 1995, McMillan, London, (with Silvio Borner and Aymo Brunetti).

Wirtschaft zwischen Anarchie and Rechtsstaat, 1993, Verlag Ruegger, Chur.

Edited Volumes

Die Chance des Wachstums, Globale Perspektiven für den Wohlstand von Morgen, 2007, Campus Verlag.

Africa and Asia in the Global Economy, 2003, (with Ernest Aryeetey, Julius Court and Machiko Nissanke) The United Nations University Press, Tokyo,.

Economics Today: Konsens and Kontroverse in der modernen Ökonomie, 1998, (with Aymo Brunetti, Peter Kugler and Stefan Schaltegger) NZZ Verlag, Zuerich.

Contributions to Books and Selected Other Publications

“Die Rolle der öffentlichen Hand im deutschen Bankensektor”, 2011, *Handbuch Corporate Governance von Banken XVIII*, (with Rainer Haselmann) Verlag Franz Vahlen, München.

“Quantitative Impact of Taxing or Regulating Systemic Risk”, 2010, in Stijn Claessens, Michael Keen, Ceyla Pazarbasioglu (eds.), *Financial Sector Taxation: The IMF's Report to the G-20 and Background*, International Monetary Fund, Washington.

- “The Value of the Too-Big-to-Fail Subsidy to Financial Institutions”, 2010, in Stijn Claessens, Michael Keen, Ceyla Pazarbasioglu (eds.), *Financial Sector Taxation: The IMF’s Report to the G-20 and Background*, (with Kenichi Ueda) International Monetary Fund, Washington.
- “Switzerland’s Rise to a Wealthy Nation: Competition and Contestability as Key Success Factors”, 2009, (with Rolf Weder) UNU-WIDER Research Paper, World Institute for Development Economic Research, Helsinki.
- “Can Europe Compete?”, 2005, in *Global Competitiveness Report 2005–2006*, World Economic Forum, Geneva.
- “How Private Creditors fared in Emerging Markets, 1970-2000”, 2004, (with Christoph Klingen and Jeromin Zettelmeyer), IMF Working Paper 04/13 and CEPR Discussion Paper DP4374, Washinton.
- “Der Zinsbonus beim Schweizerfranken“, 2003, (with Peter Kugler) in Kommission für Konjunkturfragen, Jahresbericht 2003, Bern,.
- “Obstacles Facing Smaller Business in Developing Countries”, 2003, in Fields, Garry and Guy Pfeffermann (Eds.) *Pathways Out of Poverty*, International Finance Corporation, Washington.
- "Explaining External Performance in Africa", 2003, in Ernest Aryeetey, Julius Court Machiko Nissanke and Beatrice Weder (eds.), *Africa and Asia in the Global Economy*, The United Nations University Press, Tokyo.
- “Institutions, Corruption and Development and their Ramifications for International Cooperation”, 2002, in *Human Development and the Environment*, van Ginkel, Hans et. al. (eds.), UNU Millennium Series, United Nations University Press, Tokyo.
- “Will Basel II Affect International Capital Flows to Emerging Markets?”, 2002, (with Michael Wedow) OECD Development Center, Technical Paper No. 199, OECD, Paris..
- “Wachstum and Ungleichheit – Eine unverträgliche Beziehung?“, 2002, (with Matthias Oschinski) Die Volkswirtschaft 1. Bern.
- “Capital Inflows and Crisis: Does the Mix Matter? – A Comment on Fernández-Arias Eduardo and Ricardo Hausmann”, 2001, in *Foreign Direct Investment versus Other Flows to Latin America*, OECD Development Centre Seminars, OECD, Paris.
- “Firm Size and the Business Environment”, 2001, (with Mirjam Schiffer) International Finance Corporation Paper No. 43; The World Bank, Washington,.

"Reform in Transition Economies: How far have they come?", 2000, Background paper for IMF World Economic Outlook, October 2000 and IMF Discussion Paper 01/114, Washington.

"How Businesses See Government" 1998, International Finance Corporation Paper 33, Washington, (with Aymo Brunetti and Gregory Kisunko).

"Investment and Institutional Uncertainty, A Comparative Study of Different Uncertainty Measures", 1997, (with Aymo Brunetti) International Finance Corporation Technical Paper 4, Washington,.

"Drei Strategien der Wirtschaftlichen Entwicklung", 1998, in Aymo Brunetti, Peter Kugler Stefan Schaltegger and Beatrice Weder (eds.), *Economics Today*, 1998, NZZ Verlag, Zuerich.

"Political Factors Matter - Do they? A Discussion of the Empirical Evidence", 1998, in Borner and Paldam (eds.), *The Political Dimension of Growth*, Macmillan Press, London.

"Institutional Obstacles to Doing Business: Region-by-Region Results from a Worldwide Private Sector Survey", 1997, (with Aymo Brunetti and Gregory Kisunko) World Bank Policy Research Paper No. 1759, The World Bank.

"La Incertidumbre Institucional como el Obstaculo Central al Crecimiento de America Latina" 1991, in Hernando de Soto and Stephan Schmidheiny (eds.): *Las Nuevas Reglas del Juego*, (with Silvio Borner and Aymo Brunetti) Editorial Oveja Negra, Bogotá.

Reports with the German Council of Economic Experts

Verantwortung für Europa wahrnehmen, 2011, German Council of Economic Experts, Annual Report 2011/12, (with Peter Bofinger, Lars Feld, Wolfgang Franz and Christoph Schmidt) Metzler-Poeschel, Stuttgart.

Herausforderung des demografischen Wandels, 2011, German Council of Economic Experts, Special Report, (with Peter Bofinger, Lars Feld, Wolfgang Franz and Christoph Schmidt) Metzler-Poeschel, Stuttgart.

Chancen für einen stabilen Aufschwung, 2010, German Council of Economic Experts, Annual Report 2010/11, (with Peter Bofinger, Wolfgang Franz, Christoph Schmidt and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.

Monitoring economic performance, quality of life and sustainability, 2010, Joint Report of the German Council of Economic Experts and the French Economic Analysis Council, Metzler-Poeschel, Stuttgart.

- Die Zukunft nicht aufs Spiel setzen*, 2009, German Council of Economic Experts, Annual Report 2009/10, (with Peter Bofinger, Wolfgang Franz, Christoph Schmidt and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.
- Deutschland im internationalen Konjunkturzusammenhang*, 2009 German Council of Economic Experts, Special Report, (with Peter Bofinger, Wolfgang Franz, Christoph Schmidt and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.
- Die Finanzkrise meistern, Wachstumskräfte stärken*, 2008, German Council of Economic Experts, Annual Report 2008/2009, (with Peter Bofinger, Wolfgang Franz, Bert Rürup and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.
- Das Deutsche Finanzsystem: Effizienz steigern – Stabilität erhöhen*, 2008, German Council of Economic Experts, Special Report, (with Peter Bofinger, Wolfgang Franz, Bert Rürup and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.
- Das Erreichte nicht Verspielen*, 2007, German Council of Economic Experts, Annual Report 2007/08, (with Peter Bofinger, Wolfgang Franz, Bert Rürup and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.
- Staatsverschuldung wirksam begrenzen*, 2007, German Council of Economic Experts, Special Report, (with Peter Bofinger, Wolfgang Franz, Bert Rürup and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.
- Widerstreitende Interessen, ungenutzte Chancen*, 2006, German Council of Economic Experts, Annual Report 2006/07, (with Peter Bofinger, Wolfgang Franz, Bert Rürup and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.
- Arbeitslosengeld II reformieren: ein zielgerichtetes Kombilohnmodell*, 2006, German Council of Economic Experts, Special Report, (with Peter Bofinger, Wolfgang Franz, Bert Rürup and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.
- Die Chance nutzen - Reformen mutig voranbringen*, 2005, German Council of Economic Experts, Annual Report 2005/06, (with Peter Bofinger, Wolfgang Franz, Bert Rürup and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.
- Erfolge im Ausland – Herausforderungen im Inland*, 2004, German Council of Economic Experts: Annual Report 2004/05, (with Peter Bofinger, Wolfgang Franz, Bert Rürup and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.

Selected Op-Eds

- “How to reconcile risk sharing and market discipline in the euro area “, VoxEU 17.01.2018, (with A. Bénassy-Quéré, M. Brunnermeier, H. Enderlein, E. Farhi, M. Fratzscher, C. Fuest, P-O Gourinchas, P. Martin, J. Pisani-Ferry, H. Rey, I. Schnabel, N. Véron and J. Zettelmeyer).
- “Why China Needs “Soft“ Infrastructure Investment Now“, INSEAD Knowledge, 19.10.2017, (with Alfred Schipke and Raphael Lam).
- “Bretton Woods und die Neue Welt(un)ordnung“, Neue Zürcher Zeitung, 22.04.2017.
- “If you really want to go – Germany and Brexit“, VoxEU, 06.12.2016.
- “Causes of Continuing Crisis: Not Dealing with Debt“, VoxEU 7.9.2015, in Baldwin Richard and Francesco Giavazzi, The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions (eds.) eBook.
- “Central Banks and the Bottom Line“, Project Syndicate, 15.1.2015, (with Barry Eichengreen).
- “Debt sustainability puzzles and implications for Greece“, VoxEU, 12.6. 2015 (with Julian Schumacher).
- “A New Start for the Eurozone: Dealing with Debt“, VoxEU, 15.4.2015 with Giancarlo Corsetti, Lars P Feld, Philip R. Lane, Lucrezia Reichlin, Hélène Rey and Dimitri Vayanos).
- “Orderly debt reduction rather than permanent mutualisation is the way to go“, VoxEU, 2.4.2014, (with Vesa Vihriälä).
- “Revisiting sovereign bankruptcy“, VoxEU, 12.11.2013, (with Lee Bucheit, Anna Gelpern, Mitu Gulati, Ugo Panizza and Jeromin Zettelmeyer).
- “The wisdom of Karlsruhe: The OMT court case should be dismissed“, VoxEU, 12.06.2013, (with Francesco Giavazzi, Richard Portes and Charles Wyplosz).
- “How have financial markets reacted to financial sector reforms after the crisis?“, VoxEU, 02.08.2013, (with Alexander Schäfer and Isabel Schnabel).
- “A rating agency for Europe – A good idea?“, VoxEU, 04.07.2013, (with Bernd Bartels).
- “Ein Pakt für Europa“, Handelsblatt 27.02.2012, (with Peter Bofinger, Lars Feld, Wolfgang Franz and Christoph Schmidt).
- “Krise der Währungsunion: Zeit für Plan B“, Frankfurter Allgemeine Zeitung 20.07.2011, (with Peter Bofinger, Lars Feld, Wolfgang Franz and Christoph Schmidt).

“Ein Wirksamer Europäischer Krisenmechanismus“, Neue Zürcher Zeitung, 15.12.2010, (with Jeromin Zettelmeyer).

“A European Debt Restructuring Mechanism as a tool for Crisis Prevention“, VoxEU, 26.11.2010 , (with Jeromin Zettelmeyer).

“Three birds with one stone: The G20 and systemic externalities“ VoxEU, 26.6.2010, (with Hasan Doluca, Ulrich Klüh and Marco Wagner).

"Wir brauchen eine Steuer zur Belastung systemischer Risiken", Börsenzeitung, 16.12.2009.

"Ein Stabilitätsfonds für Grossbanken", Neue Zürcher Zeitung am Sonntag, 15.11.2009.

"The dog that didn't bark", Guest article, Economics Focus, The Economist, 1.10.2009.

“Europe must take control of banking stress tests“ with Members of the French and German Council of Economic Experts, Financial Times, 1.6.2009.

“Ich wasch’ euch den Pelz und mach’ euch nicht nass!“ Die Welt, 11.05.2009, (with Martin Hellwig).

“Reforming global governance: How to make the IMF more independent“ VoxEU, 1.4.2009, (with Daniel Gros und Ulrich Klüh).

"Standpunkt: Die Politik darf dem Strukturwandel nicht im Wege stehen", Frankfurter Allgemeine Zeitung, 9.6.2009, (with Wolfgang Franz, Peter Bofinger, Wolfgang Wiegard and Christoph Schmidt).

“Ich bin systemrelevant! Holt mich hier raus! Solvenzproblematik und Systemrisiko im Finanzsektor“ Frankfurter Allgemeine Zeitung, Feb 2009, (with Martin Hellwig).

"Ein Gesamtkonzept zur Rettung der Banken fehlt", Interview in Frankfurter Allgemeine Zeitung, 9.2.2009.

„Hände weg von Mindestlöhnen“ ifo Schnelldienst 6, 2008, (with Wolfgang Franz and Wolfgang Wiegard).

„Die globale Sparwut – fast ein makroökonomischer Krimi“, Themen und Thesen der Wirtschaft, Neue Zürcher Zeitung, 30.07.2005.

Contributions to “Economics by Invitation“, The Economist, 2010–2012.

Columnist for the Basler Zeitung, 1998–2003.

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