



Activity Report 2014/2015

Chair of Macroeconomics and International Economics

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Excellence in
Management
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FOREWORD



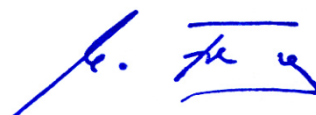
During the academic year 2014-2015, the team of the Chair of Macroeconomics and International Economics and the Center for European Studies (CEUS) were again involved in all program areas of WHU. In addition to this, the team worked on significant research projects in a number of different topics in international economics, assisted in different ways academic and political institutions, and served in several leadership roles at WHU.

Regarding teaching, the team taught courses or modules in both the undergraduate and the graduate program offerings of WHU. Teaching continued to receive very good student evaluations reflecting the philosophy of the chair to, on the one hand, provide excellent services to students and, on the other hand, offer demanding courses through which students can excel in their academic development. To the satisfaction of the chair, all of the curriculum components were received with great interest. As in previous years, a group of students of the Bachelor of Science program had the opportunity to participate in the National Model of United Nations (NMUN) in which they this time presented São Tomé and Príncipe in the discussions at the New York head office of the UN. The team also supervised a number of Bachelor and Master theses during the academic year of this report.

Regarding research activities, there was an emphasis on two issues: on the one hand, we studied the formation process of inflation expectations and, on the other hand, the consequences and challenges of the Transatlantic Trade and Investment Partnership (TTIP). The Center for European Studies (CEUS) organized a workshop on “Recent Issues of European Integration”.

Other activities included contributing to the leadership of the WHU, serving on editorial boards of and refereeing manuscripts for several academic journals. Together with Professor Fendel the team remains the academic liaison for Germany of the World Economic Forum for the management survey in the context of generating the Global Competitiveness Report.

Vallendar, September 2015



Professor Dr. Michael Frenkel

1. TEAM



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2. TEACHING

2.1 BACHELOR OF SCIENCE PROGRAM

Principles of the Market Economy

Professor Dr. Ralf Fendel
Professor Dr. Michael Frenkel
Fall Term 2014, 1st Semester, 2 SWS

The course introduced participants to principles of economics and demonstrated the basic functioning of a market economy. It also discussed the role of the public sector in market economies. The material covered both microeconomic and macroeconomic topics.

Mathematics II: Linear Algebra

Professor Dr. Jan-Christoph Rülke
Fall Term 2014, 1st Semester, 2 SWS

The course covered mathematical methods required for economic analysis. Additionally, the course provided an overview of functions of several variables, the implicit function theorem (The Swiss Army-Knife of Comparative Statics), convex sets, concave and quasi-concave functions, unconstrained and constrained optimization. Moreover, equality and inequality constraints were discussed as well as matrix algebra, linear equation systems and their solution. Throughout the course applications from microeconomics, macroeconomics and international economics were emphasized.

National Model United Nations I

Professor Dr. Michael Frenkel
Matthias Mauch
Fall Term 2014 and Spring Term 2015, 3rd Semester, 2 SWS

The aim of the course was to prepare a group of students for the conference National Model United Nations (NMUN). The conference took place in spring 2015 and the group actively participated in this conference.

During the conference the student group represented São Tomé and Príncipe. The course highlighted the history and structure of the UN as well as the historic and economic background of the represented country. Furthermore, basics of diplomatic behavior in disputes were trained. In April 2015, WHU students travelled to New York to take part in the NMUN NY 2015 conference and represented São Tomé and Príncipe. National Model United Nations (NMUN) is a realistic simulation of processes, functioning and decision-making in the different committees at the United Nations. The fundamental idea is to give students the opportunity to get to know the internal structures of the United Nations better and experience first-hand how politics is conducted on the world stage. NMUN – this means 4000 students from the whole world with different moral concepts, ideals, backgrounds and ways of life who slip in the role of an unfamiliar country for them. Since September 2014 participating students prepared the five day lasting conference in New York. By conducting research, presentations and discussions the students created a knowledge base concerning tasks, challenges, structure and function of the UN. To deepen the knowledge gained throughout the course and to improve the preparation for New York in form of hands-on experience, the team also took part in the HamMUN conference held in Hamburg in December 2014.



Macroeconomics I: Production, Income Accounting, and Business Fluctuations

Professor Dr. Lilli Zimmermann
Fall Term 2014, 3rd Semester, 2 SWS

The course covered national accounting, the goods market, the financial market and the IS/LM model. Macroeconomic concepts were explained and economic policy issues were discussed.

Seminar in Economics: The Risk of Deflation in the Euro Area

Professor Dr. Michael Frenkel
Spring Term 2015, 6th Semester, 2 SWS

The seminar aimed at giving an overview of recent developments in fiscal and monetary economics and resulting inflationary developments in the Eurozone. Students analyzed questions underlying the current trend of “lowflation” and deflationary pressures in the Euro area, which might have a significant influence on future economic growth in the European Union and in an international context. The seminar also served as an introduction to academic work and thereby prepared students for their bachelor thesis later on.

2.2 MASTER OF SCIENCE PROGRAM

Exchange Rates and International Finance

Professor Dr. Michael Frenkel
Professor Dr. Jan-Christoph Rülke
Fall Term 2014, 1st Semester, 2.5 SWS

The course introduced concepts used to analyze finance aspects in the world economy. It examined how economic linkages between countries affect domestic economic developments and studies, in particular the role of the exchange rate and the relationship between exchange rates, inflation, and interest rates.

2.3 FULL-TIME MBA PROGRAM

The World Economy

Professor Dr. Michael Frenkel
Spring Term 2015, 3 SWS

This course introduced students to important economic aspects that are relevant for firms involved in international business. It also discussed special features of the European integration process. The examination of the global business environment focused on international trade, foreign direct investment and foreign exchange operations. The discussions of concepts were complemented by cases that aim at illustrating how economic linkages between countries affect the decision of firms.



2.4 PART-TIME MBA PROGRAM

The World Economy

Professor Dr. Michael Frenkel
Fall Term 2014, 2.5 SWS

This course introduced the main international aspects that are relevant for firms involved in international business transactions and discusses special features of the European integration process. The global business environment involves trade, international investment and foreign exchange operations. The topics covered in this course explored how economic linkages between countries affect the optimal decision of firms and how they affect domestic economic developments. European aspects focus on trade integration and the monetary unification process in Europe.

2.5 EMBA PROGRAM

The Business Environment in Europe Trade and Monetary Integration in Europe

Professor Dr. Michael Frenkel
Spring Term 2015

This part of the European module presented the main aspects of trade integration and monetary unification that are relevant for firms involved in international transactions with Europe. It emphasized that international business needs to understand the implications of regional integration issues if it aims at making optimal decisions by avoiding crucial mistakes. The insights were relevant not only for Europe, but also for other regions in the world where economic integration has also become a significant policy issue. The discussions also looked at the crisis in the euro area, the crisis management policies, the progress made so far.

2.6 DOCTORAL PROGRAM

Literature Seminar: Recent Developments in International Economics

Professor Dr. Michael Frenkel
Fall Term 2014 and Spring Term 2015
2 SWS

The course discussed several recent publications in international economics.

2.7 INTERNATIONAL SUMMER PROGRAMS

European Bachelor Summer Institute
The Economic and Political Environment of Business in Europe
Professor Dr. Michael Frenkel

The course aimed at introducing students to some stylized facts about the European

Union, the integration process in Europe, the rationale of general trade liberalization and of regional integration and the rationale of the SEM.

European MBA Summer Institute I and II
The Economic and Political Environment of Business in Europe
Professor Dr. Michael Frenkel

The course introduced students to business-relevant stylized facts of European countries, to the role of European countries in the global economy, and to the background of European integration. In addition, the discussion of the content and consequences of the Single European Market (SEM) and the process of European monetary integration provided an understanding of the content and implications for international business.



Tepper School of Business, Carnegie Mellon University

European Economic Integration: Trade and Monetary Integration in Europe

Professor Dr. Michael Frenkel

The course introduced students to business-relevant stylized facts of European countries, to the role of European countries in the global economy, and to the background of European integration. In addition, the discussion of the content and consequences of the Single European Market (SEM) and the process of European monetary integration provided an understanding of the content and implications for international business. Participants were introduced to the functioning of the European Monetary Union and the recent developments in the euro area.

3. THESES

3.1 BACHELOR OF SCIENCE PROGRAM

Philipp Dey
Japan in the 1990s and the Euro Area Today: An Economic Comparison

Jan Philipp Haas
Does the Balanced Budget Rule Make Sense?

Jakob Klein
Causes and Consequences of Disinflation in the Euro Area

Sebastian Kreitlein
Fiscal Cycles in the Euro Area

Thomas Strauven
Recent Foreign Exchange Market Interventions by the Swiss National Bank: Motives and Experiences

Fangqi Yang
China's Transition from an Investment-Led to a Consumer-Led Economy



3.2 MASTER OF SCIENCE PROGRAM

Lara Brenningmeyer
Inflation Expectations, Monetary Policy and Economic Crisis – An Empirical Analysis on Anchoring Inflation Expectations

Guido Fusari
Do Exchange Rate Forecasts at a Micro-level Outperform the Market?

Pascal Goeke
The Taylor Rule as a Valid Approximation of the Monetary Policy of the ECB – An Analytical Investigation

Virdis Shehaj
Exchange Rate Channel of Monetary Transmission Mechanism: Empirical Investigation for Emerging Countries

Daniel Wolfgarten
An Empirical Analysis of Exchange Rate Models for the BRICs – Do Exchange Rate Theories Outperform the Random Walk?

3.3 FULL-TIME MBA PROGRAM

Luciano Costantino
The Transatlantic Trade and Investment Partnership – Topics and Controversies

Yifeng Gu
The Transition of the Digital Economy in the EU towards a True Digital Single Market

3.4 DOCTORAL PROGRAM

Disputation (First Supervisor)

Eliza Lis

Testing Traditional Macroeconomic Building Block and New Dimension in Fiscal Policy

The thesis looks at several macroeconomic questions, which in the recent years have grown of importance to researchers and policymakers. First, it aims to shed some light on the expectation formation process of financial market participants. Second, it analyses whether these participants use macroeconomic building blocks to form expectations and whether the expectation formation process has changed during the economic crisis of 2007-2009. Third, it investigates whether budget balance rules help to anchor budget balance expectations and which design features are important. Finally, it determines the fiscal impact of extreme weather events. The thesis finds that professional economic forecasters use the wage and price Phillips curve to form their expectations. Further, evidence is provided that in several countries the expected Phillips curve exhibits nonlinearities. Moreover, in many countries the empirical evidence points to a kink in the expected Phillips curve, which indicates that the trade-off between inflation and unemployment is more pronounced during downturns than booms. The estimation results in the thesis show that professional forecasters use traditional macroeconomic building block like the Phillips curve, Okun's law and Taylor's rule to forecast nominal and real macroeconomic variables. The findings also suggest that forecasters continued to trust in macroeconomic building blocks during the economic crisis of 2007-2009. However, one finding stands out, namely that during the crisis forecasters did not expect the ECB to fight inflation actively since they did not regard inflation to be a problem. Furthermore, while the empirical analysis does not provide a clear answer to whether budget balance rules help to anchor budget balance expectations, the results in the thesis suggest that the anchoring impact of

budget balance rules depends on a country's political, economic and institutional environment. If governments show strong genuine political commitment, this implies a credible signal to financial market participants of government's intention to maintain fiscal sustainability. Moreover, it is important that rules exhibit specific design and institutional features like accountability, enforcement mechanisms, transparency, flexibility, coherence with their final goal, and compatibility with structural reforms. The results confirm that budget balance rules with strong enforcement mechanisms and/or supporting institutions, like fiscal councils, help to anchor expectations in the medium term. Finally, the empirical results in the thesis indicate that the budgetary impact from extreme weather events ranges from 0.23 percent and 1.4 percent of GDP. The thesis provides evidence that the impact is modest and often statistically insignificant in developed countries, while it can be more substantial in developing countries. The findings imply that, in particular, countries in warmer climates, which are usually less developed, are more prone to extreme weather events and hence have to cope with higher fiscal costs. In nutshell, so far countries have coped well with the events, but the incidence and severity of extreme weather events is increasing, which might have substantial implications for developing countries. As a result, it is vital for most countries to sustain a sound fiscal position in the medium term to cope with such events in the future.

Disputations (Second Supervisor)

Niklas Gadatsch

Macroeconomic Effects of Fiscal Policy: A DSGE Approach

Hanno Stremmel

Essays on the Determinants of Banking Crises: Micro- and Macro-Prudential Approaches

Christina Strobach

Essays on Inflation Expectation and Uncertainty

4. TEACHING INNOVATION

Students participating in the courses offered by the Chair are regularly given a course packet and required and recommended references are emphasized. In some courses, students are referred to internet tools which provide sources of information of tools for efficient learning. More specifically, globalEDGE, which is funded in part by the U.S. Department of Education, taps into a directory of over 5000 quality resources and, thus, provides tools and resources to efficiently study numerous topics in international aspects of business and economics. In another course, students form teams and study the empirical evidence of economic concepts discussed during class meetings. Such studies are based on data that students download from publically available sources and subsequently analyze by applying quantitative research methods.



5. RESEARCH SEMINAR IN ECONOMICS

As part of the WHU Research Seminar in Economics the following guest lectures were organized by the Economics Group:

Fall Semester 2014

Simon Loertscher, University of Melbourne
Optimal Percentage Fees

David G. Mayes, University of Auckland
Banking Union in Europe – Will It Work? What Will It Cost?

Mathias Hoffmann, University of Zurich
Holes in the Dike: The Global Savings Glut, U.S. Land Prices and the Long Shadow of Banking Deregulation

Wendelin Schnedler, University of Paderborn
Incentives and Misdirected Effort

Spring Semester 2015

Victor Martin-Sanchez, Universitat Autònoma de Barcelona
Population Density and Individual Human Capital – Influences on the Growth Aspirations of Nascent Entrepreneurs

Andreas Roider, University of Regensburg
Whistle-Blower Protection: A Cheap-Talk Approach

Matthias Fahn, University of Munich
Capital Structure Choice and the Cost of Enforcing Contracts – Theory and Evidence

Phillip Sibbertsen, University of Hannover
A Multivariate Test against Spurious Long Memory

Maik Wolters, Christian-Albrechts-University Kiel
Monetary Policy During Financial Crises: Is the Transmission Mechanism Impaired?

Marc Lerchenmüller, Yale University
Incentives in the Age of Knowledge Work: The Effect of Social and Financial Incentives on Knowledge Exchange and Combination



6. RESEARCH

6.1 PUBLICATIONS

Articles in Other Journals

Frenkel, M., Langhammer, R. J. (accepted): Die transatlantische Handels- und Investitionspartnerschaft TTIP – eine Diskussion möglicher Effekte und wirtschaftspolitischer Implikationen. *Wirtschaftspolitische Blätter*.

Book Chapters

Frenkel, M., Bender, D. (accepted): Wachstum und Entwicklung. In: *Vahlens Kompendium der Wirtschaftstheorie und Wirtschaftspolitik*, 10. Auflage. Vahlen, München.

6.2 PAPER PRESENTATIONS AT CONFERENCES

Jung, J.-K. February 2015. *Central Bank's Interest Rate Projections – Some Theory and International Evidence*. 17th Göttinger Workshop – Internationale Wirtschaftsbeziehungen, Göttingen.

Jung, J.-K. June 2015. *Central Bank's Interest Rate Projections – Some Theory and International Evidence*. 14th Annual Conference of the European Economic and Finance Society (EEFS), Brussels, Belgium.

Mauch, M. February 2015. *An Analysis of Expectation Formation in the Euro Area Using SPF*. 17th Göttinger Workshop – Internationale Wirtschaftsbeziehungen, Göttingen.

Mauch, M. March 2015. *An Analysis of Expectation Formation in the Euro Area Using SPF*. Conference of the International Economic Society, Milano, Italy.

Mauch, M. April 2015. *International Evidence on Chartists and Fundamentalists in Exchange Rate Forecasts*. Global Finance Conference, Hangzhou, China.

Mauch, M. June 2015. *Cointegrated Relationships in Inflation Expectation Formation*. 14th Annual Conference of the European Economic and Finance Society (EEFS), Brussels, Belgium.

6.3 ATTENDANCE IN ACADEMIC CONFERENCES

Frenkel, M. October 2014. Conference on VGR. Statistisches Bundesamt, Wiesbaden.

Frenkel, M. January 2015. Workshop on Financial Crises. Goethe University, Frankfurt.

Frenkel, M. January 2015. Conference of the Bundesfachkommission Europäische Finanzmarkt- und Währungspolitik, Berlin.

Frenkel, M. January 2015. Annual Conference of the Verein für entwicklungsökonomische Forschungsförderung, Montabaur.

Frenkel, M. June 2015. EFMD Annual Conference, Brussels, Belgium.

6.4 OTHER PRESENTATIONS

Frenkel, M. September 2014. Panel Discussion: *Development of Personality and Leadership Issues*. InPraxi Event of Regionalkreis Düsseldorf and InPraxi Ladies, Düsseldorf.

Frenkel, M. November 2014. *International Cooperation: Chinese Business Schools and WHU*. International Forum for University Presidents cum 5th National Meeting on Sino-Foreign Cooperative Higher Education, The Chinese University of Hong Kong, Shenzhen, China.

Frenkel, M. January 2015. *Kapital ohne Zinsen*. Rotary Club, Koblenz.

Frenkel, M. January 2015. *EZB-Entscheidung über umfanglichen Ankauf von Staatsanleihen*. Rotary Club, Koblenz.

Frenkel, M. February 2015. *The European Monetary Union: Developments and Outlook*. Melbourne Business School, Melbourne, Australia.

Frenkel, M. April 2015. Panel Discussion: *Sustainability and Future of Global Economy*. Global Finance Conference, Hangzhou, China.

Frenkel, M. August 2015. *The Euro – What Created the Problems of Today and Where Do We Go from Here?* Lunch Talk with Representatives of the Carnegie Mellon University Qatar, Munich.



6.5 EDITORIAL ACTIVITIES

Michael Frenkel is editor of the series “Studien zu Internationalen Wirtschaftsbeziehungen” published by Peter Lang Publisher.

Michael Frenkel serves on the editorial board of the following journals:

- Global Finance Journal,
- International Journal of Business,
- Jahrbücher für Nationalökonomie und Statistik.

6.6 PARTICIPATION IN SUMMER SCHOOLS

Collingro, F. July 2015. *Advanced Econometrics*. London School of Economics, London, Great Britain.

Jung, J.-K. July 2015. *Advanced Econometrics*. London School of Economics, London, Great Britain.

Sun, Y. December 2014. *Macroeconomics and Inequality*. EABCN Training School, Stockholm, Sweden.

Sun, Y. April 2015. *Introductory Course on DSGE Modelling*. Short Training School, Surrey, Great Britain.

7. EXECUTIVE EDUCATION AND CORPORATE CONNECTIONS

7.1 TEACHING IN EXECUTIVE EDUCATION PROGRAMS

Millikin University, Tabor School of Business

The Business Environment in Europe: The EU and the Euro

Professor Dr. Michael Frenkel

This section first introduced participants to the functioning of the European Single Market. It covered the economic and political arguments for regional economic integration and the European trade integration in particular. Both the current state and future prospects of the European Single Market were discussed and the implications for doing business in Europe were considered. The section then looked at monetary integration in Europe and reviewed the crisis in the euro area.



7.2 RESEARCH COOPERATION AND EXTERNAL ACTIVITIES

Frenkel, M. March 2015. Chairman. Peer Review Team Visit to the University of New South Wales, Australian School of Business, Sydney, Australia.

Frenkel, M. June 2015. Meeting of the EQUIS Awarding Body, EFMD, Brussels, Belgium.

Mauch, M. September 2014. Research Internship with the European Central Bank, Frankfurt.

Sun, Y. May 2015 – July 2015. Research Internship with the European Central Bank, Frankfurt.



8. SERVICES PROVIDED TO THE SCHOOL

Professor Michael Frenkel serves in different functions contributing to the leadership of the WHU – Otto Beisheim School of Management:

- Dean
(September 2014 – December 2014),
- Associate Dean for International Relations and Diversity
(since January 2015),
- Director Center for European Studies (CEUS),
- Director International Relations,
- Director European Programs,
- Member of several Appointment Committees,
- Chairman WHU Alumni Board
(September 2014 – December 2014),
- Head Summer Programs for Partner Universities of WHU,
- Visits of several partner universities of WHU and potential partners,
- Visits of High Schools abroad for the WHU BSc International Track,
- Member of the Executive Board of ZIRP, Rhineland-Palatinate (participation in several events and executive board meetings).



9. COMMUNITY OUTREACH

Verein für entwicklungsökonomische Forschungsförderung

Professor Michael Frenkel is a member of the Verein für entwicklungsökonomische Forschungsförderung. The cooperation with the association includes the organizing of an annual seminar that brings together academics and practitioners in order to discuss recent developments in development economics. The seminar was held in Montabaur in January 2015. The presented papers and the discussions focused on recent issues of economic development.

Kreditanstalt für Wiederaufbau (KfW)



The Chair of Macroeconomics and International Economics continued its close cooperation with KfW, the German development bank. This cooperation comprised e. g. advising the KfW on future activities of economic studies.

Academic Advisory Board of the Federal Ministry of Economic Cooperation and Development

Professor Michael Frenkel continues to serve as a member of this advisory board. During the meetings of the advisory board, topics with a clear relevance to the work of the ministry are discussed. The advisory board prepares studies the staff of the ministry can draw on. In a number of cases, these studies are based on specific requests of the staff.

Freie Theologische Hochschule Gießen



Professor Michael Frenkel is a member of the Academic Board ("Hochschulrat") of the "Freie Theologische Hochschule" in Gießen, Germany.

World Economic Forum (WEF), Geneva, Switzerland



The cooperation between Professor Michael Frenkel and the WEF began in 2002 and has focused on supporting the WEF in its work on the annually published World Competitiveness Report. This report currently ranks about 85 countries with respect to their current and their growth competitiveness. It is based on officially published data and the results of a survey among business leaders. The chair provides input into collecting data and conducting the survey among German businesses. This cooperation has also led to several publications on the methodology of the World Competitiveness Report, on the performance of Germany compared to other industrial countries, and on the changes in competitiveness of individual European countries.

European Quality Improvement System (EQUIS)



Professor Michael Frenkel is a member of the EQUIS Awarding Body of the efmd ("European Foundation of Management Development") for the EQUIS quality label for business schools. He participates on a regular basis in Peer Review Visits in the context of the EQUIS accreditation process.

Zukunftsinitiative Rheinland-Pfalz (ZIRP)



Professor Michael Frenkel is a member of the Executive Board of the Zukunftsinitiative Rheinland-Pfalz (ZIRP).

Ausschuss für Außenwirtschaftstheorie und –politik

Michael Frenkel is a member of the “Ausschuss für Außenwirtschaftstheorie und –politik“. This committee represents a high-profile group of academics in international economics and discusses most recent research developments in the area of international economics during its annual meeting.

Erweiterter Vorstand des Vereins für Socialpolitik



Professor Michael Frenkel served as board member of the “Verein für Socialpolitik“. The members met in 2014 and 2015 and discussed economic policy as well as academic related issues. The board members also organize the next annual meetings of the “Verein für Socialpolitik“.

Marienhau-Stiftung



Professor Michael Frenkel is a member of the Supervisory Board of the Marienhaus-Stiftung.



10. SUSTAINABILITY

Sustainability is typically at the core of long-term economic considerations. However, it is well known that in economic policy the political economy affects government decisions more than long-term considerations. Hence, economic courses also during the academic year 2014-2015 discuss the long-term effects of economic policy decisions, the sustainability dimension and reasons why such decisions may be in contrast to sustainability requirements.

Sustainability questions are also an important element in the analyses that enter the Global Competitiveness Report of the World Economic Forum with which the team cooperates. The Report examines various dimensions of economic policies and, as one crucial issue, focuses on whether or not the policy stance of the countries included in the sample is consistent with requirements of the long run.



11. CENTER FOR EUROPEAN STUDIES (CEUS)



The Center for European Studies (CEUS), under the leadership of Professor Michael Frenkel, organized its 10th annual workshop on May 21 and 22, 2015. Participants from various universities and national central banks gathered together at WHU to present and discuss the results of their research. This year's workshop was entitled "Recent Issues of European Integration".

This year's CEUS Workshop more than lived up to expectations of the participants. It not only gave academics from around Europe the chance to present current research, but also to network and thereby to engage in an informal exchange of ideas.

The following papers were presented and discussed during the workshop:

Bas van Aarle, Leuven Center for Irish Studies
Structural Reforms and Their Effects in the EU: Evidence from the Lisbon Strategy

Jens K. Perret, University of Wuppertal
Price Competition in the Enlarged EU 27 Export Market and the Role of Foreign Direct Investment

Sebastián Franco, École Polytechnique and CREST
The Euro in Global Value Chains – A Value-Added Analysis of the Trade Imbalances

Matthias Mauch, WHU – Otto Beisheim School of Management
An Empirical Analysis of Inflation Expectation Formation in the Euro Area

Fabio Verona, Bank of Finland
Business Cycle Dynamics and Macroprudential Policy through the Lens of the Aino Model – A Micro-Founded Small Open Economy DSGE Model with Banking Sector of the Finish Economy

Gregor von Schweinitz, Halle Institute for Economic Research (IWH)
Optimizing Policymakers' Loss Function in Crisis Prediction: Before, Within or After?

Martin Micheli, Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI)
Monetary Policy in a Monetary Union with Fiscal Limits

Tom Gobien, School of Business and Economics, Philipps-University Marburg
The Impact of Monetary Policy on Sectoral Producer Prices in the Euro Area

