

STEFAN HOHBERGER

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PROFESSIONAL EXPERIENCE

- 09/2022 – **PROFESSOR OF ECONOMICS**, Faculty of Business Administration
Munich University of Applied Sciences
- 01/2024 – **RESEARCH ASSOCIATE**, Centre of Applied Macroeconomic Analysis (CAMA)
Australian National University
- 10/2021 – 03/2022 **STAND-IN PROFESSOR**, Chair of Macroeconomics
University of Duisburg-Essen
- 11/2015 – 10/2021 **RESEARCH FELLOW**, Finance and Economy Unit
Joint Research Centre (JRC), European Commission, Ispra, Italy
- 08/2014 – 10/2015 **POSTDOC**, Chair of International Economics and Finance
University of Bayreuth
- 01/2014 – 03/2014 **VISITING SCHOLAR**, Centre for Applied Macroeconomic Analysis
 Crawford School of Public Policy (Host: Prof. Warwick McKibbin)
Australian National University, Canberra
- 10/2009 – 07/2014 **RESEARCH AND TEACHING ASSISTANT**, Chair of International Economics and
 Finance, *University of Bayreuth*
- 10/2007 – 07/2009 **STUDENT ASSISTANT**, *University of Bayreuth*
- 09/2002 – 08/2004 **BANK TRAINEE (APPRENTICESHIP)**, *Commerzbank AG*

EDUCATION

- 10/2009 – 07/2014 **PH.D. IN ECONOMICS** (Dr. rer. pol., *summa cum laude*), *University of Bayreuth*
 Title: Fiscal Policy, Current Account Dynamics and External Adjustment
 Committee: Prof. Dr. Bernhard Herz, Prof. Dr. Martin Leschke
- 04/2009 **DIPLOMA IN ECONOMICS** (Dipl.-Vw., equivalent to M.Sc. in Economics),
University of Bayreuth, Fields: Macroeconomics, Institutional Economics,
 International Economics, Development Economics, Finance
- 03/2006 Intermediate diploma in Business Administration/Economics (comparable
 to B.A. in Business Administration/Economics), *University of Bayreuth*
- 2002 – 2004 **BANKER** (IHK certificate), Vocational Business School, *Hof*

RESEARCH INTEREST

Open economy macroeconomics, DSGE modelling, International economics, Monetary policy, Fiscal policy, Applied macro-econometrics, Global sensitivity analysis

EDITORIAL POSITION

Associate Editor, *International Economics and Economic Policy*

REFEREEING ACTIVITY

Journal of Money, Credit and Banking; Journal of Economic Dynamics and Control; Journal of International Money and Finance; Canadian Journal of Economics; Journal of Macroeconomics; Economic Modelling; *Economia Politica*, Journal of Common Market Studies; International Economics and Economic Policy; Portuguese Economic Journal; International Economics; North American Journal of Economics and Finance; Open Economies Review; *Kyklos*; Journal of Economic Policy Reform; Applied Economics Quarterly; European Management Journal; Financial Innovation;

ORGANISATION OF INTERNATIONAL CONFERENCES/WORKSHOPS

2016 – 2020 Co-Organizer and workshop animator of the Dynare course “Identification analysis and global sensitivity analysis for macroeconomic models”, *Joint Research Centre, European Commission*

AWARDS AND GRANTS

2015 Best Dissertation Award, City of Bayreuth
 2014 Visiting scholar for research stay at the Australian National University, (University of Bayreuth)
 2013 Graduate School Conference Travel Grant (University of Bayreuth)
 2012 Conference travel grant (RW Alumni e.V.), Conference travel grant (Stiftung Internationale Unternehmensführung Bayreuth e.V.)
 2011 Excursion Grant to Kenya (RW Alumni e.V.), Summer School research grant (Universitätsverein Bayreuth e.V.),

PUBLICATIONS**PEER-REVIEWED JOURNALS**

- Hohberger, S., M. Ratto and L. Vogel (2023). The macroeconomic effects of unconventional monetary policy: Comparing Euro Area and US models with shadow rates. *Economic Modelling*, Vol. 127, 106438. <https://doi.org/10.1016/j.econmod.2023.106438>.
- Cardani, R., S. Hohberger, P. Pfeiffer and L. Vogel (2022). Domestic versus foreign drivers of trade (im)balances: How robust is evidence from estimated DSGE models. *Journal of International Money and Finance*, Vol. 121, 102509. <https://doi.org/10.1016/j.jimonfin.2021.102509>
- Croitorov, O., M. Giovannini, S. Hohberger, M. Ratto and L. Vogel (2020). Financial spillover and global risk in a multi-region model of the world economy. *Journal of Economic Behavior and Organization*, Vol. 177(C): 185-218. <https://doi.org/10.1016/j.jebo.2020.05.024>
- Hohberger, S., M. Ratto and L. Vogel (2020). The euro exchange rate and Germany's trade surplus. *International Finance*, Vol. 23: 85-103. <https://doi.org/10.1111/infi.12359>
- Hohberger, S., R. Priftis and L. Vogel (2020). The distributional effects of conventional monetary policy and quantitative easing: Evidence from an estimated DSGE model. *Journal of Banking and Finance*, Vol. 113, 105483. <https://doi.org/10.1016/j.jbankfin.2019.01.002>
- Hohberger, S., R. Priftis and L. Vogel (2019). The macroeconomic effects of quantitative easing in the euro area: Evidence from an estimated DSGE model. *Journal of Economic Dynamics and Control*, Vol. 108, 103756. <https://doi.org/10.1016/j.jedc.2019.103756>
- Albonico A., L. Calès, R. Cardani, O. Croitorov, F. Ferroni, M. Giovannini, S. Hohberger, B. Pataracchia, F. Pericoli, R. Raciborski, M. Ratto, W. Roeger and L. Vogel (2019). Comparing post-crisis dynamics across Euro Area countries with the Global Multi-country model. *Economic Modelling*, Vol. 81: 242-273. <https://doi.org/10.1016/j.econmod.2019.04.016>
- Giovannini, M., S. Hohberger, R. Kollmann, M. Ratto, W. Roeger and L. Vogel (2019). Euro Area and U.S. External Adjustment: The Role of Commodity Prices and Emerging Market Shocks. *Journal of International Money and Finance*, Vol. 94: 183-205. <https://doi.org/10.1016/j.jimonfin.2019.01.014>
- Hohberger, S. and L. Kraus (2016). Is fiscal devaluation welfare enhancing? *Economic Modelling*, Vol. 58: 512-522. <https://doi.org/10.1016/j.econmod.2016.03.010>
- Erlor, A. and S. Hohberger (2016). TARGET2: How costly is buying time? *CESifo Economic Studies*, Vol. 62(3): 491-505. <https://doi.org/10.1093/cesifo/ifv028>
- Vogel, L., S. Hohberger and B. Herz (2015). Should commodity exporters peg to the export price? *Review of Development Economics*, Vol. 19(3): 486-501. <https://doi.org/10.1111/rode.12172>
- Hohberger, S., L. Vogel and B. Herz (2015). The sectoral reallocation of government purchases as budgetary-neutral stabilisation tool: a model-based analysis. *International Economics and Economic Policy*, Vol. 12(1): 59-74. <https://doi.org/10.1007/s10368-014-0280-0>
- Hohberger, S., L. Vogel and B. Herz (2014). Budgetary-neutral fiscal policy rules and external adjustment. *Open Economies Review*, Vol. 25(5): 909-936. <https://doi.org/10.1007/s11079-014-9314-z>
- Herz, B. and S. Hohberger (2013). Fiscal Policy, Monetary Regimes and Current Account Dynamics. *Review of International Economics*, Vol. 21(1): 118-136. <https://doi.org/10.1111/roie.12024>

OTHER PUBLICATIONS (PART OF THIRD-PARTY PROJECTS)

Hohberger, S., and M. Ratto (2017). *Analyzing the drivers of fiscal multipliers using global sensitivity analysis*. Deliverable D8.11, Project MACFINROBODS (<http://www.macfinrobods.eu/research/workpackages/WP8/wp8.html>).

Ratto, M., S. Hohberger and M. Burgert (2016). *New software tool for the evaluation of DSGE models: An application with DYNARE*. Deliverable D8.5, Project MACFINROBODS (<http://www.macfinrobods.eu/research/workpackages/WP8/wp8.html>).

WORKING PAPERS AND WORK IN PROGRESS

Briciu, L., S. Hohberger, L. Onorante, B. Pataracchia, M. Ratto and L. Vogel (2023). *The ECB's strategy review – Implications for the space of monetary action*. *European Economy Discussion Paper 193*. [doi:10.2765/9371](https://doi.org/10.2765/9371)

Giovannini, M., S. Hohberger, M. Ratto and L. Vogel (2018). *Adjustment dynamics and business cycle heterogeneity in the EMU: Evidence from estimated DSGE models*. JRC Working papers in Economics and Finance 2018/8. [doi:10.2760/022896](https://doi.org/10.2760/022896)

The effectiveness of automatic stabilizers in the euro area (with Francesca d'Auria, Fabio Di Dio, Lorenzo Frattarolo, Marco Ratto, Lukas Vogel).

NON PEER-REVIEWED JOURNALS

Hohberger, S. (2010). Schuldenerlass – quo vadis? Anreizmechanismen für eine nachhaltige Schuldsituation in Entwicklungsländern? *VRÜ Verfassung und Recht in Übersee*, 43(1): 70-91. <https://doi.org/10.5771/0506-7286-201>

BOOK REVIEWS

Hohberger, S. (2010). Institutionelle Ursachen des Wohlstands der Nationen. Besprechung des von Uwe Vollmer herausgegebenen gleichnamigen Bandes, *ORDO*, 61(1): 423-427. <https://doi.org/10.1515/ordo-2010-0133>

CONTRIBUTIONS TO THE EUROPEAN COMMISSION ECONOMIC FORECAST

The road out of the crisis: an update of alternative scenarios, European Economic Forecast. Winter 2021 (Interim), European Economy, Institutional Paper 144, February 2021, DG ECFIN, European Commission.

The road out of the crisis remains bumpy and uncertain, European Economic Forecast. Autumn 2020, European Economy, Institutional Paper 136, November 2020, DG ECFIN, European Commission.

What is behind the slowdown? A model-based analysis of growth drivers, European Economic Forecast. Autumn 2019, European Economy, Institutional Paper 115, November 2019, DG ECFIN, European Commission.

Putting the forecast into perspective, European Economic Forecast. Spring 2019, European Economy, Institutional Paper 102, May 2019, DG ECFIN, European Commission.

Looking at euro area GDP growth in 2019 through the lens of an estimated model, European Economic Forecast. Spring 2019, European Economy, Institutional Paper 102, May 2019, DG ECFIN, European Commission.

- How resilient is the economy to oil price shocks, European Economic Forecast. Autumn 2018, European Economy, Institutional Paper 089, November 2018, DG ECFIN, European Commission.
- Euro area GDP growth drivers in 2019 - analysis using a structural model, European Economic Forecast. Autumn 2018, European Economy, Institutional Paper 089, November 2018, DG ECFIN, European Commission.
- Drivers of the euro area recovery - evidence from an estimated model, European Economic Forecast. Spring 2018, European Economy, Institutional Paper 077, May 2018, DG ECFIN, European Commission.
- Main drivers of growth in 2018 - shock decomposition from an estimated model, European Economic Forecast. Autumn 2017, European Economy, Institutional Paper 063, November 2017, DG ECFIN, European Commission.
- Main drivers of growth in 2017 - shock decomposition from an estimated model, European Economic Forecast. Spring 2017, European Economy, Institutional Paper 053, May 2017, DG ECFIN, European Commission.
- Main drivers of growth in 2017 - shock decomposition from an estimated model, European Economic Forecast. Autumn 2016, European Economy, Institutional Paper 038, November 2016, DG ECFIN, European Commission.
- Main drivers of growth in 2016 - discerning the underlying shocks, European Economic Forecast. Spring 2016, European Economy, Institutional Paper 025, May 2017, DG ECFIN, European Commission.

SCIENTIFIC PRESENTATIONS

- 2023 Ifo institute MB seminar series (ifo Institute, *Munich*)
Annual Meeting of the German Economic Association (*Regensburg*)
Macro seminar series (*Aarhus BSS, Aarhus University*)
International Conference on Macroeconomic Analysis and International Finance (*Rethymno*)
Research seminar series (*Munich University of Applied Sciences*)
- 2021 International Conference on Computing in Economics and Finance (Tokyo, online)
International Conference on Macroeconomic Analysis and International Finance (*Rethymno, online*)
Research seminar at the Joint Research Centre (*Ispra*)
- 2020 International Conference on Computing in Economics and Finance (*Warsaw, Conference cancelled*), International Conference on Macroeconomic Analysis and International Finance (*Rethymno, Conference cancelled*), Research seminar at the Joint Research Centre (*Ispra*)
- 2019 Annual Meeting of the German Economic Association (*Leipzig*), Conference of the European Economic and Finance Society (*Genoa*), International Conference on Macroeconomic Analysis and International Finance (*Rethymno*), Research seminar at the Joint Research Centre (*Ispra*)
- 2018 International Conference on Computing in Economics and Finance (*Milan*), Dynare Conference (*Frankfurt*), Macro-modelling workshop on global and cross-country spillovers (*Brussels*), Research seminar at the Joint Research Centre (*Ispra*)

- 2017 Meeting of the German Economic Association (*Vienna*), Research Conference of the CEPR Network on Macroeconomic Modelling and Model Comparison (*Frankfurt*), CESifo Venice Summer Institute: Workshop on Exchange rate adjustments in the Euro Area (*Venice*), Research seminar (*Joint Research Centre*), International Conference on Macroeconomic Analysis and International Finance (*Rethymno*)
- 2016 MACFINROBODS Third Consortium Scientific Workshop (*Como*), MACFINROBODS Second Annual Dissemination Conference (*Brussels*), Research seminar at the Joint Research Centre (*Ispra*)
- 2015 Meeting of the German Economic Association (*Muenster*), Conference of the European Economic and Finance Society (*Brussels*), INFINITI Conference (*Ljubljana*), Conference on Energy prices: macroeconomic and financial impacts (*Paris*), PhD seminar (*Bayreuth*), Research seminar (*University of Kassel*)
- 2014 Conference on Exchange rates, Monetary Policy and Financial Stability in Emerging Markets and Developing Countries (*Leipzig*), INFINITI Conference (*Prato*), Research seminar at the Crawford School of Public Policy (*Canberra*), PhD seminar (*Bayreuth*)
- 2013 Meeting of the German Economic Association (*Dusseldorf*), Congress of the European Economic Association (*Gothenburg*), Conference on The Financing and the Adjustment Sharing of External Imbalances (*Ancona*), Conference of the European Economic and Finance Society (*Berlin*), International Conference on Macroeconomic Analysis and International Finance (*Rethymno*), PhD seminar (*Bayreuth*)
- 2012 Conference on Intra-European Imbalances, Global Imbalances, International Banking, and International Financial Stability (*Berlin*), Meeting of the German Economic Association (*Goettingen*), Conference on International Economics (*Granada*), International Atlantic Economic Conference (*Istanbul*)

TEACHING EXPERIENCE

UNIVERSITY TEACHING

Courses

Macroeconomics (BA, WT 22/23, ST 23, WT 23/24), Munich University of Applied Sciences
 Monetary Economics (BA, WT 22/23, ST 23, WT 23/24), Munich University of Applied Sciences
 International trade (MA, WT 22/23, WT 23/24), Munich University of Applied Sciences
 Macroeconomics II (MA, WT 21/22), University Duisburg-Essen
 Monetary Economics and Financial Markets (MA, WT 21/22), University Duisburg-Essen
 Advanced Macroeconomics (MA, WT 21/22), University Duisburg-Essen
 Advanced Macroeconomics II (MA, ST 13, ST 14, ST 15), University of Bayreuth
 Macroeconomics II (BA, WT 12/13, WT 13/14, WT 14/15), University of Bayreuth
 International Relations II (BA, ST 15), University of Bayreuth

Seminars

Current topics on monetary and economic policy (BA, ST 23), Munich University of Applied Sciences
 Monetary Economics (MA, WT 21/22), University Duisburg-Essen
 Monetary Policy in Globalized Financial Markets (MA, ST 14), University of Bayreuth

Theory, Empirics and History of Financial Crisis (MA, ST 13), University of Bayreuth
The European Sovereign Debt and Banking Crisis (MA, ST 12), University of Bayreuth
Social and Environmental Change and Development in Kenya (Interdisciplinary seminar with excursion to Kenya), (MA, ST 11), University of Bayreuth
MACRO – Experimental game (BA, WT 10/11, WT 12/13, WT 13/14, WT 14/15), University of Bayreuth
Case study-seminar (BA, ST 11, ST 12), University of Bayreuth
Dialog-seminar (joined seminar with University of Leipzig and University of Tubingen), (MA, WT 11/12, WT 12/13, WT 14/15), University of Bayreuth

WORKSHOPS

Dynare Workshop on “Identification analysis and global sensitivity analysis for macroeconomic models” (Milan 2016, Milan 2017, Ispra 2018, Ispra 2019, virtual 2020)
(<https://ec.europa.eu/jrc/en/event/workshop/dynare-gsa-macroeconomic-models>)
Workshop on the Global Multi-country model (Directorate General Economic and Financial Affairs, DG ECFIN, Brussels, 2016, 2017, 2018, 2019, 2020)
Workshop on the Global Multi-country model (European Commission country desks Germany, France, Italy, Spain, Brussels, 2017, 2018, 2019)