

Dr. Steffen R. Henzel

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Research Affiliate:

Ifo Institute – Leibniz Institute for Economic Research at the University of Munich

Research Network Affiliate:

CESifo Munich

Current and past appointments:

Professor Department of Business Administration at Munich University of Applied Sciences (since 2015)

Economist at the Ifo Institute – Leibniz Institute for Economic Research at the University of Munich (2008 - 2015)

Junior Researcher and PhD candidate at the Ifo Institute – Leibniz Institute for Economic Research at the University of Munich (2003 - 2008)

PhD candidate at the University of Würzburg, Research grant (2003)

Research:

Inflation expectations, macroeconomic uncertainty, forecast methods, business cycle indicators and aggregate fluctuations, measuring and forecasting long-term growth.

Current Work:

“Non-linear effects of economic uncertainty”, mimeo, Munich University

“Supplementary videos in higher education teaching – A field experiment”, mimeo, Munich University

“Nowcasting using higher order moments in survey distributions”

Refereed Publications:

"Uncertainty and credit conditions: Non-linear evidence from firm-level data", *International Review of Economics and Finance*, 93, 2024, 1307-1323 (with Christian Grimme), Working paper version: CESifo Working Paper 8791

"Dimensions of macroeconomic uncertainty: A common factor analysis", *Economic Inquiry*, 55 (2), 2017, 843-877 (with Malte Rengel), Working paper version: CESifo Working Paper 4991

"International synchronization and changes in long-term inflation uncertainty", *Macroeconomic Dynamics*, 2017, 21 (4), 918-946 (with Elisabeth Wieland), Working paper version: CESifo Working Paper 4194

"Zum Einfluss von Unsicherheit auf die deutsche und österreichische Konjunktur", *Wirtschaftspolitische Blätter 4/2015*, 2015, 655-667 (with Christian Grimme and Said Bonakdar)

"Point and Density Forecasts for the Euro Area Using Bayesian VARs", *International Journal of Forecasting* 31 (4), 2015, 1067-1095 (with Tim Oliver Berg)

"Nowcasting Regional GDP: The Case of the Free State of Saxony", *Review of Economics* 66 (1), 2015, 71-98 (with Robert Lehmann and Klaus Wohlrabe), Working paper version: CESifo Working Paper 5336

"Inflation uncertainty revisited: A proposal for robust measurement", *Empirical Economics* 47 (4), 2014, 1497-1523 (with Christian Grimme and Elisabeth Wieland)

"Fitting survey expectations and uncertainty about trend inflation", *Journal of Macroeconomics* 35 (1), 2013, 172-185

"The Mechanics of VAR Forecast Pooling - A DSGE Model Based Monte Carlo Study", *North American Journal of Economics and Finance* 24 (1), 2013, 01-24 (with Johannes Mayr)

"The price puzzle revisited: Can the cost channel explain a rise in inflation after a monetary policy shock?", *Journal of Macroeconomics* 31 (2), 2009, 268-289, (with Oliver Hülsewig, Eric Mayer and Timo Wollmershäuser)

"The New Keynesian Phillips Curve and the Role of Expectations: Evidence from the CESifo World Economic Survey", *Economic Modelling* 25(5), 2008, 811-832, (with Timo Wollmershäuser) Working paper version: CESifo Working Paper 1694

"Quantifying Inflation Expectations with the Carlson-Parkin Method: A Survey-based Determination of the Just Noticeable Difference", *Journal of Business Cycle Measurement and Analysis* 2 (3), 2005, 321-352, (with Timo Wollmershäuser)

Other publications:

"Ein Neukeynesianisches Modell mit Banken für die Lehre", *WiSt - Wirtschaftswissenschaftliches Studium* 48 (9), 2019, 31-39 (with Oliver Hülsewig)

"Ein statisches neukeynesianisches Modell", *WISU - Das Wirtschaftsstudium* 7, 2018, 832-839 (with Oliver Hülsewig)

"Verlässlichkeit der EU-Methode zur Schätzung des Produktionspotenzials in Deutschland", *ifo Schnelldienst* 68 (18), 2015, 18-24 (with Claire Thürwächter)

"Die Machbarkeit von Kurzfristprognosen für den Freistaat Sachsen", *ifo Dresden berichtet* 22 (04), 2015, 21-25 (with Robert Lehmann and Klaus Wohlrabe)

"CESifo World Economic Survey May 2015", *CESifo World Economic Survey May 2015*, 2015, 01- 26 (with Johanna Garnitz, Gernot Nerb, and Klaus Wohlrabe)

"Prognosekraft des ifo Konjunkturtests – Einfluss der neuen Saisonbereinigung mit X-13ARIMA-SEATS", *ifo Schnelldienst 68 (1)*, 2015, 59-63

"Evaluation der ifo Konjunkturprognosen", *ifo Schnelldienst 67 (17)*, 2014, 43-45 (with Wolfgang Nierhaus and Timo Wollmershäuser)

"Das ifo Beschäftigungsbarometer und der deutsche Arbeitsmarkt", *ifo Schnelldienst 67 (15)*, 2014, 35-40 (with Klaus Wohlrabe)

"Arbeitsmarkteffekte des flächendeckenden Mindestlohns in Deutschland – eine Sensitivitätsanalyse", *ifo Schnelldienst 67 (10)*, 2014, 23-29 (with Kira Engelhardt)

"Prognoseeigenschaften von Indikatoren zur Vorhersage des Bruttoinlandsprodukts in Deutschland", *ifo Schnelldienst 66 (17)*, 2013, 39-46 (with Sebastian Rast)

"Was kostet die Krise? Mittelfristige Wachstumsperspektiven in Deutschland, 2010 - 2014", *Munich Discussion Paper 2010-15*, 2010 (with Teresa Buchen, Kai Carstensen and Timo Wollmershäuser)

"IFOCAST: Methoden der ifo-Kurzfristprognose", *ifo Schnelldienst 62 (23)*, 2009, 15-28 (with Kai Carstensen, Johannes Mayr, and Klaus Wohlrabe)

"Inflation Dynamics and the Role of Inflation Expectation Formation – Three Empirical Essays", Inaugural-Dissertation, *Ludwig-Maximilians-Universität München*, 2008

"Konsequenzen der Inflationsunterschiede im Euroraum", *ifo Schnelldienst 59 (11)*, 2006, 12-27 (with Stephan Sauer).

"E-Stability: Über die Lernbarkeit von rationalen Erwartungsgleichgewichten", *Wirtschaftswissenschaftliches Studium (4)*, 2006, 227-230 (with Bodo Schimpfermann and Eric Mayer)

"Eine umfragebasierte Methode zur Quantifizierung qualitativer Inflationserwartungen des Ifo World Economic Survey", *ifo Schnelldienst 58 (9)*, 2005, 13-20 (with Timo Wollmershäuser)

"Projektgruppe Gemeinschaftsdiagnose im Auftrag der Bundesregierung" (biannual, 2004-2015)

"ifo Konjunkturprognose" (biannual, 2004-2015)

Referee:

The Economic Journal, Journal of Money, Credit and Banking, Oxford Bulletin of Economics and Statistics, Journal of Macroeconomics, Empirical Economics, Oxford Economic Papers, German Economic Review, Economic Modelling, Southern Economic Journal, Scottish Journal of Political Economy, Manchester School, Structural Change and Economic Dynamics, E-conomics, Contemporary Economics, Journal of Business Cycle Measurement and Analysis, Emerging Markets, Finance and Trade, Applied Economics Quarterly

Selected Presentations:

Jahrestagung des Vereins für Socialpolitik, 24 – 27 September 2023, Regensburg

Ifo Conference on Macroeconomics and Survey Data, 18 December 2018, Munich

Seminar on Statistics and Econometrics, 02 February 2017, Kiel

International Symposium on Forecasting, 29 June – 02 July 2014, Rotterdam
Uncertainty and Probabilistic Forecasting, 20 – 21 June 2014, Heidelberg
European Meeting of the Econometric Society, 25 – 29 August 2013, Gothenburg
CFE–ERCIM Conference, 14 – 16 December 2013, London
CESifo Area Conference on Macro, Money & International Finance, 22 - 23 February 2013, Munich
Bundesbank Workshop: Uncertainty and Forecasting in Macroeconomics, 1 – 2 June 2012, Eltville
CFE–ERCIM Conference, 17 – 19 December 2011, London
Jahrestagung des Vereins für Socialpolitik, 08 - 11 Sept. 2009, Magdeburg, Germany
International Symposium on Forecasting, 21 - 24 June 2009, Hong Kong
European Meeting of the Econometric Society, 27 Aug. - 31 Aug. 2008, Milano
Jahrestagung des Vereins für Socialpolitik, 09 - 12 Oct. 2007, Munich, Germany
Australasian Meeting of the Econometric Society, 02 - 06 July 2007, Brisbane
21st Annual Congress of the European Economic Association, 24 - 28 Aug. 2006, Vienna
Far Eastern Meeting of the Econometric Society, 09 - 12 July 2006, Peking
ICMAIF Conference, 25 - 27 May 2006, Rethymno
Statistische Woche, 26 – 29 Sept. 2005, Braunschweig
Jahrestagung des Vereins für Socialpolitik, 27 – 30 Sept. 2005, Bonn
European Meeting of Statisticians, 24 – 28 July 2005, Oslo
Annual Meetings of the Canadian Economics Association, 27 – 29 May 2005, Hamilton