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# Curriculum Vitae

Willi Semmler

## Current Position

Henry Arnhold Professor of Economics, Dept of Economics

New School, 79 Fifth Ave., New York, NY 10003, USA

Fields: Macroeconomics, Macroeconometrics, Financial Economics, Growth, Industrial Organization, Economics of Climate Change, International Finance

Research Associate, Schwartz Center for Economic Policy Analysis

Senior Research Associate, IIASA, Laxenburg, Austria

Research Associate, La Sapienza University, Rome

Affiliation with Bielefeld University, 33512 Bielefeld, Germany

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Down-loadable publications: <http://ssrn.com/author=22501>

## Education and Degrees

Engineering Education, 1965-1966

Study of Economics, Mathematics and Social Sciences at the Universities of Hamburg, Munich and Berlin, 1966-1973

Dissertation fellowship for a dissertation in Mathematical Economics, 1971-1973

Dissertation on "Multi-Sector Theories of Growth", Dr.rer.pol., Summa cum Laude, Free University of Berlin, 1976

Habilitation (Post Doctoral Degree), Free University of Berlin, 1980

## **Previous Academic Positions**

Lecturer, Free University of Berlin, 1976-1978

Assistant Professor, American University, 1979-1980

Assistant Professor, New School, New York, 1980-1987

Promoted to Associate Professor with tenure at the New School, New York, 1987

Promoted to Full Professor at the New School, New York, 1994

Chair of the Economics Department, New School for Social Research, 2005-2008

Bielefeld University, Co-Director of the Center for Empirical Macroeconomics, 1997-2007

## **Visiting Scholar**

Humboldt University, Berlin, Fall 2010

Stanford University, 1990 - 1991

Columbia University, 1978-1979

Centre d'Etudes Prospectives d'Economie Mathematique Appliquees a la Planification, Paris, June 1983 to January 1984

## **Visiting Positions**

Visiting Professor, Dept of Economics, University La Sapienza, Rome, June 2018

Visiting Professor, Dept of Economics, University La Sapienza, Rome, September-December 2016

Visiting Researcher, European Central Bank, Frankfurt, August 2014-January 2015

Fulbright Professor, University of Economics, Vienna, Fall 2012

Visiting Professor, University of Marseille/Aix, July-August 2001

Visiting Professor, Fortis Bank Professor, Antwerp, Belgium, June-July 2000

Visiting Professor, Tokyo (Chuo University), Lectures on Monetary Economics, May 1994

Visiting Professor, UNAM-University, Mexico, Lecture series on "Macroeconomics and Finance", December 1991

Visiting Professor, UNAM-University, Mexico-City, December 1988

Visiting Professor, University of Bremen, West Germany, May-July 1986

Visiting Professor, University of Orleans, France, May-June 1981

## **Professional Appointments**

Guest Lecturer on Financial Economics for the Quantitative European Doctorate Program in Economics,

Venice (June 2000), Alicante (June 2002), Lisboa (June 2004)

Project Evaluator for National Science Foundations of Austria, Germany, Belgium, France and UK

Project Evaluator for Research Projects of the EU-Commission, April 2008

Project Evaluator for Research Projects of the EU-Commission, April 2010

Project Evaluator for Research Projects of the EU-Commission, April 2012

Dissertation Committee, University of Pisa, University Marseille/Aix, 2005

Dissertation Committees, Bielefeld University, 1997-2007

Dissertation Committees, University of Darmstadt, 2006, 2009

## **Awards, Grants, and Ranking**

Dr. h.c. from the American University of Europe, Skopje, North Macedonia.

RePEc world-wide ranking of economists, top 3 percent

Grant from the Australian National Science Foundation on the Social Cost of Carbon, through University of Newcastle, 2018-2021

Grant from the German Science Foundation, jointly with Mark Setterfield and Alfred Greiner, on "Macroeconomics and Inequality", August 2015-2016

Grant from the German Science Foundation, jointly with Stephan Klasen, on "Infrastructure against Climate Risk", August 2012-2013, extension 2015-2016

Thyssen Foundation grant for a two year speaker series on "Global Warming and Renewable Energy", August 2012-August 2014, extension 2015-2018, extension 2018-2020

One year grant from the ZEW, Mannheim, on a research project on: Financial Stress and Economic Dynamics: Asymmetries within and Across European Countries, June 2012-June 2013

Fulbright Professorship, University of Business and Economics, Vienna, Fall/Winter 2011/2012

Grant from the IMK, Germany, on "The Economics of Global Warming II: Renewable Energy, September 2011"

Grant from the Walker Foundation on "The Economics of Global Warming

II: Renewable Energy, September 2011"  
Grant from the Walker Foundation on "The Economics of Global Warming",  
April 2010  
Grant from the Thyssen Foundation on "The Economics of Global Warm-  
ing", April 2010  
EU Research Project on "European Knowledge Based Economies", 2004-  
2008  
Research Project on "Fiscal Policy in Europe and the US", financed by the  
SCEPA (New York) and the State Northrhine-Westphalia, Germany, 1997-  
2005  
Research Project, jointly with Malte Sieveking, on "Optimal Resource Ex-  
ploitation", financed by the DFG (Deutsche Forschungsgemeinschaft), 1990-  
1993  
Research Grant from American Council of Learned Societies on "Market  
Structure and Competition: Theories and Empirical Evidence", August 1978  
to August 1979, published as a book at Colombia University Press, 1984.  
Research Award from the New School, Research on "Finance and Macroe-  
conomics" undertaken at Stanford University, February 1990 to September  
1990.

## **Consulting Activities**

World Bank consultant on "Fiscal Policy for a low carbon economy, January  
2020-June 2021.

Member of the Independent Evaluation Office, expert group on Uncon-  
ventional Monetary Policy, International Monetary Fund, Washington, D.C.,  
March 2018- The Economics of Climate Change, International Monetary  
Fund, April 2016, October 2017, Spring 2018

Member of the Advisory Board of CAFRAD, Annual meetings taking place  
in Rabat, Morocco

Evaluator of EU Research Projects, EU Commission, Brussels, May 2012,  
April 2010

International Labor Organization (ILO), Consultant on "Estimating Employ-  
ment Effects Using Okun's Law" and participants of a research group on a  
"Macroeconometric Multi-Country Model", July 2012 to June 2013, Model-  
ing Regime Changes in the Macro-Finance Link, July 2014

Participant of a research project on the Financial Stress and Economic Dy-

namics, funded by the ZEW, Mannheim, June 2012 to June 2013  
International Labor Organization (ILO), Consultant and team leader on research on "The Employment Effects of Climate Policies", published as section in World of Work Report, ILO, Geneva, September 2009  
World Bank, Project on Growth and Fiscal Policy, 2005-7, appeared as World Bank working paper  
Deutsche Bundesbank, Discussion Group on European Unemployment, 2005  
European Central Bank, ECB working papers: no 666, no 2004 and no 2081 (with ECB co-authors)

### **Invited and Plenary Speaker and Selected Presentations**

Invited presentation at an IMF Conference on Climate Change, Paris October 1, 2018  
Invited plenary speaker at the 14th Viennese Conference on Optimal Control and Dynamic Games, Vienna, July 7-9, 2018  
Invited lectures at a Summer School on Financial Market and Macroeconomic Dynamics, Thessaloniki, Greece, June 2017  
Invited presentation on Climate Change and the Financial Market, Bank of England, November 2016  
Presentation at a Conference on Macroeconomics and Unemployment, International Monetary Fund, Paris September 2016  
Invited plenary speaker, ILO Summer School, Turino, July 2016  
Presentation on The Economics of Climate Change, International Monetary Fund, April, 2016  
Invited speaker, IIASA, November 2014  
Invited Speaker, Society for Evolutionary Economics, Cyprus, November 2014  
Plenary Speaker, at a Conference on Financial Econometrics, Brunel University, London, July 2014  
Vienna, invited to a research team at IIASA, to work out a large research project on 'Growth and Global Warming', May 17, 2013  
Prague, Conference on Economic Modeling, plenary speaker, June, 2013  
University of Rome, invited speaker and panel discussion on the EU Crisis, July 2-3, 2013  
Center for European Economic Research, Mannheim, Conference on Advances in Macroeconomics, Keynote Speaker, July 14, 2013  
Oviedo, Spain, invited speaker, to International Conference on Computa-

tional in Economics and Finance, December 4-6, 2012  
 Moscow, Lomonosov University, June 2012, plenary speaker, Fifth Global Studies Conference  
 University of Seville, conference on Economic Modeling, invited speaker, June 2012  
 Catholic University of Milan, conference on the Financial-Real Interaction, invited speaker, October 2011  
 St. Petersburg University, Conference on Growth and Trade, invited speaker, September 2011  
 Kuznets Institute, Conference on Cycles and Long Waves, University of Kiev, invited speaker, May 2011  
 Guangzhou University, Conference on Financial Stability, invited speaker, April 2011  
 Reykjavik, Iceland, invited speaker to the conference on Financial Instability, September, 2010.  
 Winter Meeting of the American Econometric Society, Atlanta, January, 2010  
 Annual Meeting of the American Social Science Association, Atlanta, January 2010  
 Reykjavik, Iceland, invited speaker to the conference on Managing Financial Crises, September, 2009.  
 Johann von Goethe University, Frankfurt, invited speaker to a conference in honor of Bertram Schefold, February 2009.  
 Universita Cattolica del Sacro Cuore, Milan, invited speaker on "Growth and Inequality", November 2008.  
 World Bank Workshop on "Growth and Fiscal Policy", June 2006  
 International Economic Institute, Washington, D.C., March 2006  
 Winter Meeting of the American Econometric Society, Philadelphia, January 2005  
 Winter Meeting of the Econometric Society, Boston, January 2006  
 Winter Meeting of the Econometric Society, Chicago, January 1998  
 Deutsche Bundesbank, Research Seminar, May 2005, May 2006, June 2007, July 2008  
 Deutsche Bundesbank, Conference, November 2004  
 European Economic Association, Toulouse 1998, Santiago Di Compostela, 2000  
 American Economic Association, New Orleans, January 2000  
 Chuo University and Meiji University, invited speaker to a conference on economic dynamics, Tokyo, August 2005

University of Ancona, June 2003  
CEPREMAP, Paris, July 2003  
University of Louvain, June 2000  
University of Antwerp, June 2000  
Catholic University of Milano, March 1998, June 1999, November 2008

## **Academic Memberships**

New York Academy of Sciences, American Council on Germany, American Economic Association, Econometric Society, European Economic Society, Gesellschaft fuer Mathematik, Oekonomie und Operations Research, Econometric Society, Society of Computational Economics, Society of Economic Dynamics, International Society of Public Finance, Society of Economic Dynamics and Control.

## **Referee**

Zeitschrift fuer Nationaloekonomie, Journal of Macroeconomics, Journal of Economic Dynamics and Control, Econometrica, Journal of Economic Theory, Econometrica, European Economic Journal, Journal of Economic Behavior and Organization, Scandinavian Journal of Economics, Journal of Structural Change and Economic Dynamics, Journal of Mathematical Social Sciences, Metroeconomica, The Economic Journal, Public Economics, International Economic Review, Journal of Evolutionary Economics, Springer Verlag, MIT Press, Cambridge University Press, Oxford University Press.

## **Scientific Committees, Advisory Boards, and Editorial Boards**

Associate Editor, Journal of Econometrics and Statistics, since 2016  
Editorial Board of the Journal of Economics and Statistics, since 2018  
Member of the Board of Trustees, American University of Europe, North Macedonia, since 2020  
Scientific Advisory Board of the Society of Computation in Economics and Finance, 2013-2015  
Co-Editor in Chief of the Journal "Investment and Innovation", 2009-2013

Scientific Committee and Executive Board of the Society of Nonlinear Dynamics and Econometrics, 1999-2008.

Program Committee of the annual Conference on Computation in Finance and Economics and Computation & Statistics, since 2012

Political Economy, editorial board, Greek Journal, Athens, since 1999

Momento Economico, editorial board, Mexican Journal, Mexico City, since 1998-

Investigacion Economica, editorial board, Mexican Journal, UNAM, Mexico City, since 2008-

METU Studies in Development, editorial board, Turkish Economic Journal, Ankara, since 2008-

External Member of Studies in Financial Markets and Macroeconomics, University of Witwaterstrand, Johannesburg, South Africa, 2007-

### **Guest Editor of Special Issues of Journals**

Guest Co-editor, Journal of Economic Dynamics and Control, special issue in honor of Carl Chiarella, Volume 91, June 2018

Guest co-editor, Special issue DIW, Berlin, on "Sovereign Debt Crisis in the EU", 2014

Guest co-editor of a special issue of the Journal of Economic Dynamics and Control, vol 37, no 8, 2013.

Guest co-editor of a special issue of the Journal of Economic Behavior and Organization on the "Financial Crisis", vol 83, no, 3, 2013

Guest co-editor of a special issue of the Journal of Economic Dynamics and Control, vol 34, no 9, 2010.

International Labor Organization (ILO), Consultant and team leader on research on "The Employment Effects of Climate Policies", published as World of Work Report, ILO, Geneva, September 2009.

Guest editor of a special issue of the Journal Computational Economics on "Advances in Asset Pricing and Dynamic Portfolio Decisions", vol. 29, no. 3-4, 2007.

Guest editor of the Journal of Economic Behavior and Organization on "Dynamic Models with Multiple Equilibria", vol. 57, no. 4, 2005.



## **Administrative Positions**

Chair of the Department of Economics, New School, June 2005-2008

Chair of the Department of Economics, New School, May 1994-August 1995

Acting Chair of the Department of Economics, New School, May 1989-December 1989

## **Editor of Book Series**

"Dynamic Modeling and Econometrics in Economics and Finance", jointly with Stefan Mittnik, Springer Publishing House, Heidelberg/New York.

"Dynamic Economics" (co-editor), Lang Publication, Bern

## **Journalistic Activities**

Newspaper Article for "Die Zeit", monthly column in Spiegel-online, 2004-2009, frequent interviews with Newspapers and Radio Stations in Italy, Hungary, China and Germany.

## Publications

Publications are down-loadable from: [www.http://ssrn.com/author=22501](http://ssrn.com/author=22501)

## Books

“Dynamic Economic Problems with Regime Switches.” Springer. (Eds: J. Haunschmied, R. Kovacevic, W. Semmler, & V. Veliov), Springer Publishing House, 2020.

“Sustainable Asset Formation and Dynamic Portfolio Decisions”, (with C. Chiarella, C. Hsiao, and L. Mateane), Springer Publishing House, 2016.

"Reconstructing Keynesian Macroeconomics. Macroeconomic Activity, Banking, and Financial Markets (with C. Chiarella and P. Flaschel), vol. 3, Routledge, 2014

“The Macroeconomics of Global Warming” (with L. Bernard), eds, Handbook of Oxford University Press, 2014.

"Financial Assets, Debt and Liquidity Crises. A Keynesian Approach" (with C. Chiarella, P. Flaschel and M. Charpe), Cambridge University Press, 2012

"Asset Prices, Booms and Recessions: Financial Economics from a Dynamic Perspective", Springer Publishing House, Heidelberg and New York, 2011, 3rd edition (2003, 2nd 2006)

"Reconstructing Keynesian Macroeconomics. Volume I: Partial Perspectives" (with C. Chiarella and P. Flaschel) vol. 1, Routledge, 2012, vol 2, 2013.

" Financial Assets, Debt and Liquidity Crises. A Keynesian Approach" (with C. Chiarella, P. Flaschel and M. Charpe), Cambridge University Press, 2011.

"Financial Markets and the Macroeconomy. A Keynesian Perspective" (with C. Chiarella, P. Flaschel and R. Franke), Routledge, 2009.

"Business Fluctuations and Long-Phased Cycles in High Order Macrosystems" (with C. Chiarella, P. Flaschel, H. Hung). New York: Nova Publishers, 2009.

"Global Environment, Natural Resources and Economic Growth" (with A. Greiner), Oxford University Press, 2008.

"Topics in Applied Macrodynamic Theory" (with P. Flaschel, G. Groh, and C. Proano), Springer Publishing House, Heidelberg and New York, 2008

"The Foundations of Credit Risk Analysis" ed. with L. Bernard, Edward Elgar Publishing Ltd., Cheltenham, 2007.

"Stochastic Dynamic Macroeconomics: Theory and Empirical Evidence", (with G. Gong), Oxford University Press, 2006.

"Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels", ed. with C. Chiarella, P. Flaschel and R. Franke, Contributions to Economic Analysis. Amsterdam, Elsevier, 2006.

"The Forces of Economic Growth: A Time Series Perspective" (with A. Greiner and G. Gong), Princeton, Princeton University Press, 2005.

"Monetary and Fiscal Policies in the Euro-area: Macromodeling, Learning and Empirics". (with A. Greiner and W. Zhang), Amsterdam, Elsevier Publisher, 2005.

"Monetary Policy and Unemployment: U.S., Euro-area and Japan", ed., proceedings from a conference held in honor of James Tobin, London, Routledge, 2005.

"Disequilibrium, Growth and Labor Market Dynamics" (with C. Chiarella, P. Flaschel and G. Groh), Springer Publishing House, Heidelberg and New York, 2000.

"Dynamic Macroeconomics: Instability, Fluctuations and Growth in Monetary Economies", (with R. Franke and P. Flaschel), MIT-Press, 1997.



“Climate change and the transition to a low carbon economy – Carbon targets and the carbon budget (with Nyambuu, U.). 2020. *Economic Modelling* 84: 367–376. <https://doi.org/10.1016/j.econmod.2019.04.026>.

“European economic, fiscal, and social policy at the crossroads” (with F. Saraceno, and B. Young). 2020. *Constellations*, vol. 27, Issue 4 Pages: 571-765.

“Green finance: The macro perspective (with Kemfert, C., Schäfer, D., & Zaklan, A.), 2019. *Vierteljahrshefte zur Wirtschaftsforschung/Quarterly Journal of Economic Research*, 88(2), 5–9. KfW. (2020).

“Financing climate change policies: A multiphase integrated assessment model for mitigation and adaptation (with Maurer, H., & Bonen, A.), 2020. In J. Haunschmied, R. Kovacevic, W. Semmler, & V. Veliov (Eds.), *Dynamic economic problems with regime switches*. Springer.

“Feedback, Dynamics, and Optimal Control in Climate Economics” (with L. Gruene, T. Faulwasser, C. Kellet, and S. Weller). 2019. *Annual Reviews of Control*, 23, May: 1-18.

“Macroeconomic Regimes, Technological Shocks and Employment Dynamics” (with T. Ferraresi and A. Roventini), *Journal of Economics and Statistics*, 2019, vol. 239(4), pp. 599-625.

“Oil prices and banking instability: A jump-diffusion model for bank capital structure.” (with Issa, S.), 2019. *The Energy Journal*, 40 (Special Issue).

Cooperative monetary and fiscal policy in the Euro area (with A. Haider). 2018. *Southern Economic Journal*, 85(1): 217-234.

“An extended integrated assessment model for mitigation and adaptation policies on climate change.” (with Maurer, H., & Bonen, A.). 2018. In G. Feichtinger, R. M. Kovacevic, & G. Tragler (Eds.), *Control systems and mathematical methods in economics*. Springer Verlag.

“Public Debt Stabilization: The relevance of of policy makers time horizon,(with G. Di Bartolomeo, M. Di Pietro and E. Saltari). 2018. *Public Choice*, vol 177, Nos 3-4: 287-301.

“Financial stress, regime switching and spillover effects: Evidence from a multi-regime global VAR model” (with P. Chen), *Journal of Economic Dynamics and Control*, Vol 91, 2018: 318-348.

"Short and Long Effects of Productivity on Unemployment" (with P. Chen), *Open Economies Review*, Springer, vol. 29(4), 2018, pages 853-878.

"Financial Market as Driver for Disparity in Wealth Accumulation—A Receding Horizon Approach" (with R. Chappe), *Computational Economics*, DOI: 10.1007/s10614-018-9870-1 (2018/19).

“Financing climate policies through climate bonds: A three stage model and empirics.”(with Flaherty, M., Gevorkyan A., Radpour, S.), 2017. *Research in International Business and Finance*, 42, 468–479.

“Current account imbalances: A new approach to assess external debt sustainability” (with I. Tahri), *Economic Modeling*, Volume 62, April 2017, pp. 161-170.

"Financial Fragmentation and the Monetary Transmission Mechanism in the Euro Area: A Smooth Transition VAR Approach" (with H.-H. Kotz and I. Tahri), *Studies of Nonlinear Dynamics and Econometrics*, DOI: 10.1515/snede-2017-0097, 2018.

“Capital Flights, Exchange Rate Volatility and International Reserve Management” (with C. Proano and M. Kato), *Research in International Business and Finance*, Vol. 44, April 2018: 64-75.

“Rebooting Europe--What Fiscal Union and What Social Union?” (with Brigitte Young), eds, Herr, H., and J. Prieue, *Saving the Euro. Redesigning Euro Area Economic Governance*. SE Publishing, 2017.

“An Extended Integrated Assessment Model for Mitigation & Adaptation Policies on Climate Change”, (with H. Maurer and T. Bonen), in “Lecture Notes in Economics and Mathematical Systems”, eds G. Feichtinger, R. Kovacevic, and G. Tragler, Springer Publishing House, 2018.

“Debt-deflation, financial market stress and regime change– Evidence from Europe using MRVAR (with E. Ernst and A. Haider), *Journal of Eco-*

conomic Dynamics and Control, Volume 81, August 2017, Pages 115-139.

“Emerging markets’ resource booms and busts, borrowing risk and regime change” (U. Nyambuu), *Structural Change and Economic Dynamics*, Volume 41, pp.29-45 2017.

“Interaction of Labour and Credit Market in Growth Regimes: A Theoretical and Empirical Analysis”, (with E. Ernst and S. Mittnik), *Economic Notes*, vol. 45, no. 3, pp. 393–422, 2016.

“Financing climate policies through climate bonds – A three stage model and empirics”, (with M. Flaherty, A. Gevorkyan, S. Radpour), *Research in International Business and Finance*, 42, 468-479, 2017.

“Asset Accumulation with Heterogeneous Households: The Rise of Wealth Disparity (with D. Parker), eds. B. Bökemeier, A. Greiner, *Inequality and Finance in Macrodynamics*, in *Dynamic Modeling and Econometrics in Economics and Finance* vol. 23, 2017.

“Overleveraging, Financial Fragility and the Banking-Macro Link: Theory and Empirical Evidence” (with S. Mittnik). *Macroeconomic Dynamics*, Vol 22, Special issue 1, 2018:4-32.

“Mind the output gap: the disconnect of growth and inflation during recessions and convex Phillips curves in the euro area,” (with M. Gross), ECB working paper, No: 2004, January 2017.

“Destabilizing effects of bank overleveraging on real activity—An analysis based on a Threshold MCS-GVAR, (with J. Henry and M. Gross), ECB working paper No: 2081, June 2017, *Macroeconomic Dynamics*, Vol 22, no 7, 2018:1750-1768.

“Inflation Targeting, Credit Flows and Financial Stability in a Regime Change Model,” (with M. Gross), *Macroeconomic Dynamics*, <https://doi.org/10.1017/S13651003>, 2018.

“Banking Overleveraging and Macro Instability: A Model and VSTAR Estimations” (with F. Schleer). *Journal of Economics and Statistics*, vol.

236, no: 6, pp. 609-638, 2016

“Oil price, overleveraging and shakeout in the shale energy sector — Game changers in the oil industry” (with A. Gevorkyan), *Economic Modeling*, 54, 244-259, 2016.

“Financing Climate Policies through Carbon Taxation and Climate Bonds –Theory and Empirics” with A. Gevorkyan, M. Flaherty, D. Heine, M. Mazucato, and S. Radpour (2017):, forthcoming, IMF working paper, 2017.

“Credit-Driven Investment, Heterogeneous Labor Markets and Macroeconomic Dynamics”, (with M. Charpe, P. Flaschel, M. Krolzig, C. Proano, D. Tavani), *Journal of Economic Interaction and Coordination*, vol. 10(1), p. 163-181, April, 2015.

“Investing to Mitigate and Adapt to Climate Change: A Framework Model” (with A. Bonen, P. Loungani, W. Semmler, and S. Koch), IMF working paper, W16/164, 2016

“ The perils of debt deflation in the euro area - a multi regime model” (with A. Haider), *Empirica*, Volume 43, Issue 2, pp 257–278, 2016

“Expediting the Transition from Non-Renewable to Renewable Energy”, (with H. Maurer), *Discrete and Continuous Dynamic Systems*, vol 35, no 9, September, 2015.

“Escape Routes from Sovereign Default Risk in the Euro-Area”, (with C. Proano), in *Monetary Policy in the Context of the Financial Crisis, International Symposia in Economic Theory and Econometrics*, eds, W. Barnett and J. Jawadi, p. 163-195, 2015.

“Financial Sector-Output Dynamics in the Euro Area: Non-Linearities Reconsidered”, (with F. Schleer), *Journal of Macroeconomics*, 46:235–263. 2015.

“Using Nonlinear Model Predictive Control for Dynamic Decision Problems in Economics”, (with L. Gruene and M. Stieler), *Journal of Economic Dynamics and Control*, 60:112–133, 2015.



“A Stochastic Model of Dynamic Consumption and Portfolio Decisions”, (with M. Mueller), *Computational Economics*, First online: 04 September 2015.

“Macroeconomic Variables and the Sovereign Risk Premia in EMU, non-EMU EU, and Developed Countries”, (with A. Gevorkyan), *Empirica*, *Empirica*, 2016, vol. 43, issue 1, 1-35.

“Long Waves in Prices: New Evidence from Wavelet Analysis”, (with M. Gallegati and J. Ramsey), *Cliometrica*, vol 10, no. 3, 2015

“Policy Scenarios in a Model of Economic Growth and Climate Change “(with H. Maurer and J. Preuss, in “The Macroeconomics of Global Warming” (with L. Bernard), eds, *Handbook of Oxford University Press*, 2015.

“Employment and Output Effects of Climate Change Policies” (with M. Kato, S. Mitnik, and D. Samaan), in *The Macroeconomics of Global Warming* (with L. Bernard), eds, *Handbook of Oxford University Press*, 2014.

“Modeling the Dynamics of the Transition to a Green Economy” (2014), in V. Veliov, E. Moser, G. Trakel, and W. Semmler, *Dynamic Optimization in Environmental Economics*, Springer Publishing House.

“Trends in the Extraction of Non-renewable Resources: The Case of Fossil Energy “(with U. Nyambuu), *Economic Modelling* , vol. 37, pp 271–279, 2014.

“Economic Growth and the Transition from Non-renewable to Renewable Energy”, (with A. Greiner, L. Gruene), *Environment and Development Economics* 19 (4), 417-439, 2014.

“ Monetary Policy and International Reserves: Empirical Evidence from East Asian Countries”, (with P. Shrestha), *International Journal of Finance & Economics*, vol. 20, no. 3:191-290, 2014.

“Reserve Adequacy Measures for Emerging Market Economies. Emerging Markets and Sovereign Risk”, Ch. 14 (with L Mateane). *Palgrave and*

MacMillan 2015, USA, New York and UK, England, Hampshire, 2014.

“Trends in the Extraction of Non-renewable Resources: The Case of Fossil Energy (with U. Nyambuu), *Economic Modelling*, vol. 37, pp 271–279, 2014.

“Time Scales and Mechanisms of Economic Cycles: A Review of Theories of Long Waves” (with L Bernard, A. Gevorkyan and T. Paley), *Review of Keynesian Economics*, Vol. 2 No. 1, pp. 87–107, 2014.

“Makroökonomische Effekte der Haushaltskonsolidierung in der Europäischen Union”, *Vierteljahreshefte zur Wirtschaftsforschung*, DIW Berlin, 4, 2014, pp.163–180 (with C. Schoder and A. Semmler).

“Financial Stress, Sovereign Debt and Economic Activity in Industrialized Countries: Evidence from Nonlinear Dynamic Panels”, (with C. Schoder and C. Proano), *Journal of International Money and Finance*, 45, p.17-37, 2014.

"Are the Current Account Imbalances between EMU Countries Sustainable? Evidence from Parametric and Non-Parametric Tests" (with C. Schoder, C. Proano), *Journal of Applied Econometrics*, Vol. 28, No. 7, pp. 1179-1204, 2013.

“The Real Consequences of Financial Stress.” (with S. Mittnik), *Journal of Economic Dynamics and Control*, vol. 37, no: 8, 2013.

“A Dynamic Portfolio Approach to Asset Markets and Monetary Policy” (with E. Platen), in *Stochastic Processes, Finance and Control*, ed by S. Young, World Scientific Publisher, 2013

“Time Scale Analysis of Interest Rate Spreads and Output Using Wavelets” (with M. Gallegati and J. Ramsey), *Axioms*, 2, March 2013, p.182-207.

“Financial Stress, Regime Switching and Macro Dynamics: Theory and Empirics for the US, EU, and Non-EU Countries” (with P. Chen), *Economics, The Open Access, Open Assessment E-Journal*, no 2013-24, March 2013.

“Ponzi Finance and the Hedge Fund Industry”, (with R Chappe), *Advances in Complex Systems*, vol 15, no 2, 2013

"Agricultural Commodities and their Financialization" (with L. Bernard and A. Greiner), *The IEB International Journal of Finance*, no 5: 2-25, 2012..

"Regime Dependence of the Multiplier" (with S. Mitnik), *Journal of Economic Behavior and Organisation*, *Journal of Economic Behavior and Organization*, vol. 83, no 3: 502-522. 2012.

"Boom-Bust Cycles; Leveraging, Complex Securities and Asset Prices," (with L Bernard), *Journal of Economic Behavior and Organization*, vol 81, No: 2: 442-465, 2012

"Macroeconomic Stabilization Policies in Intrinsically Unstable Macroeconomies, (with C. Chiarella, P. Flaschel, P. Koeper, C. Proano), *Studies in Nonlinear Dynamics and Econometrics*, vol 16, no 2, April, 2012

"An Economic Model of Oil Exploration and Extraction" (with A. Greiner and T. Mette), *Computational Economics*, 40 (4): 387-399, 2012.

"Dynamic Consumption and Portfolio Decisions with Estimated Low Frequency Movements of Asset Returns and Labor Income", *Journal of Wealth Management*, vol. 14, no 2:101-111, 2012.

"Fiscal Policy, Public Expenditure Composition and Growth. Theory and Empirics." (with A. Greiner; B. Diallo; A. Rajaram and A. Rezai (2011): *The IEB International Journal of Finance* No. 2 (July 2011): pp. 1-42.

"The European Sovereign Debt Crisis: Is Germany to Blame?" (with B. Young), *German Politics and Society*, vol 29: no. 1: 1-24, 2011.

"The US Wage Phillips Curve Across Frequencies and Over Time" (with M. Gallegati, M. Gallegati, J. Ramsey), *Oxford Bulletin of Economics and Statistics*, vol. 73. no 4: 489-508. 2011

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"AS-AD Disequilibrium Dynamics and Economic Growth" (with C. Chiarella, G. Groh and P. Flaschel), E. Dockner, R. Hartl, M. Luptacik, G. Sorger (eds.): *Optimization, Dynamics and Economic Analysis: Essays in Honor of Gustav Feichtinger*, *Physica*, 2000: 102-118.

"Real-Financial Interaction. A reconsideration of the Blanchard Model with State-Of-Market Dependent Reaction Coefficient (with C. Chiarella and P. Flaschel), Discussion paper: University of technology, Sydney, 2000, Sammelband-Veroeffentlichung, 2001/2.

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"Gradual Wage-Price Adjustments in Keynesian Macrodynamics. Evidence from the U.S. and the Euro-Area" (with E. Ernst, C. Proano, W. Semmler).

"Dominant Firms, Barriers to Entry Capital and Antitrust Policy" (with M. Kato), working paper, CEM Bielefeld, June, 2005.

"Currency and Financial Crises in Emerging Market Economies in the Medium Run" (with C. Proano and P. Flaschel), working paper no. 73, CEM Bielefeld, 2005.

"Corporate Currency Hedging and Currency Crises" (with A. Roethig and P. Flaschel), working paper no. 81, CEM Bielefeld, 2005.

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"Technical Change, Labor Market Constitutions and Wage Inequality: A Comparison of the U.S. and Europe", (with Jens Rubart) working paper, CEM Bielefeld, 2003.

"Output and Interest Rates. Jump Variable, Relaxation Oscillation and Phase Diagram Switching Methodologies" (with C. Chiarella, R. Franke and P. Flaschel), University of Bielefeld, mimeo, 2001.

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"Nonlinear Phillips Curves and Monetary Policy in a Keynesian Macroeconometric Model" (with G. Gong and P. Flaschel), mimeo, University of Bielefeld, 2001, submitted in: Scandinavian Journal of Economics.

"A Macroeconometric Study on the Labor Market and Monetary Policy. The Case of Germany" (with G. Gong and P. Flaschel), University of Bielefeld, mimeo, 2001.

"Germany, Monetary Policy and the EMU: A Macrotheoretical Framework" (with G. Gong and P. Flaschel), University of Bielefeld, mimeo, 2001.

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