

## Curriculum Vitae

**Klaus Adam**

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### **CURRENT AFFILIATIONS AND POSITIONS**

Nuffield Professor of Economics, University of Oxford and Fellow at Nuffield College, since 2018

Deutsche Bundesbank Research Professor, since 2012

Member of the Academic Advisory Board of the German Ministry of Finance, since 2017

Scientific Chair, Euro Area Business Cycle Network ([www.eabcn.org](http://www.eabcn.org)), since 2017

Chairperson Monetary Theory & Policy Committee, German Economic Association, since 2017

Member of the Heidelberg Academy of Sciences, since 2016

Research Fellow, Center for Economic Policy Research (CEPR), London

Research Fellow, CESifo, Munich

Research Fellow, Center for Financial Studies (CFS), Frankfurt

### **EDUCATION**

MA in Economics (1996), Bonn University, Germany, with distinction

Ph.D. in Economics (2001), European University Institute, Florence, Italy, with distinction

Habilitation (2003), Goethe University, Frankfurt, Germany

### **FORMER POSITIONS**

Professor of Economics, University of Mannheim, 2008-2018, on leave

European Central Bank, Monetary Policy Research Division

Principal Economist (2007-2008), Senior Economist (2005-2006), Economist (2004)

Deputy Chairperson, Monetary Theory & Policy Committee, German Economic Association, 2015-2017

Scientific Vice Chair, Euro Area Business Cycle Network ([www.eabcn.org](http://www.eabcn.org)), 2013-2016

Adjunct Professor, Goethe University of Frankfurt, 2004-2007

Assistant Professor, Goethe University of Frankfurt, 2001-2004

CARISAL Fellow, Center for Studies in Economics and Finance, University of Salerno, Italy, 2000-2001

## **RESEARCH FIELDS**

Macroeconomics: monetary and fiscal policy

Financial economics: asset pricing and financial stability

Learning and expectations formation

Economics of information and uncertainty

## **AWARDS AND PRIZES**

Carl-Menger Prize for Monetary and Financial Economics, German Economic Association, 2016

Main proposal writer, Ph.D. scholarship program “Money, Finance and Law”, 1.5m € awarded by the foundation of the Deutsche Bundesbank (Stiftung Geld und Wahrung) for the period 2016-2021

Banque de France –Toulouse School of Economics Junior Prize in Monetary Economics and Finance 2012

ERC Starting Grant No. 284262, ‘Boom and Bust Cycles in Asset Prices’, 2011-2016, approx. 750 k€

Main proposal writer, “Graduate School of Economic and Social Science (GESS)”, University of Mannheim, 8.85m € awarded from the German Excellence Initiative for 2012-2017

Fondation Banque de France Grant, with A. Marcet and J.P. Nicolini, 2009-2010

Rotary-Prize for best economics thesis defended during 1999-2002 at EUI

## **PROFESSIONAL SERVICE**

Program Dean, Ph.D. scholarship program “Money, Finance and Law”, funded by the “Stiftung Geld und Wahrung”, University of Mannheim, since 2016

Associate Editor, Journal of Monetary Economics (since 2009, ongoing)

Dean of Graduate Studies, Graduate School of Economic and Social Sciences (GESS), Mannheim (2011-2013)

Academic Director of the Center for Doctoral Studies in Economics (CDSE), Mannheim (2011-2013)

Associate Editor, Economic Journal (2009 - 2012)

Fondation Banque de France, Scientific Council and Evaluation Committee Member (since 2011)

Associate Editor, Journal of Economic Dynamics and Control (2007-2011)

Associate Editor, Macroeconomic Dynamics (2006-2011)

Editorial Panel Member, Economic Policy (2008-2010)

## **KEYNOTE/INVITED LECTURES**

Keynote Speaker, Federal Reserve Bank of Cleveland, 2018 Inflation Conference

Keynote Speaker, Birmingham Conference on “Expectations and Dynamic Models”, 2018

Invited Speaker, T2M conference 2015, Berlin

Keynote speaker, Lyon Workshop on 'Experiments in monetary policy', November 2014

EABCN Policy Panel on Financial Market Fragmentation in the Euro Area, ECB, September 2013

Invited Session Speaker, ESEM 2013, Gothenburg

Keynote presentation, SF Fed Conference on Expectations in Dynamic Macro Models, August 2013

Keynote presentation, Dynare Conference 2009, Paris

## **PUBLICATIONS**

“Optimal Trend Inflation“, with Henning Weber (Deutsche Bundesbank), forthcoming in: *American Economic Review*.

“Stock Price Booms and Expected Capital Gains”, with Albert Marcet and Johannes Beutel, *American Economic Review*, Vol. 107(8), 2352–2408, 2017.

“Optimal Sovereign Default” (with Applications to Greece), with Michael Grill, *American Economic Journal: Macroeconomics*, Vol. 9(1), pp. 128–164, 2017

“Price Level Changes and the Redistribution of Nominal Wealth across the Euro Area”, with Junyi Zhu, *Journal of the European Economic Association*, Vol 14(4), pp. 871-906, 2016

“Stock Market Volatility and Learning”, with Albert Marcet and Juan Pablo Nicolini, *Journal of Finance*, Vol. 71(1), pp. 33-82, 2016

“Winners and Losers from Asset Price Inflation in the Euro Area” with Panagiota Tzamourani, *European Economic Review*, Vol 89, pp. 172–192, 2016

“Can a Financial Transactions Tax Prevent Asset Price Booms?”, with Johannes Beutel, Albert Marcet, and Sebastian Merkel, *Journal of Monetary Economics*, Vol. 76, S90–S109, 2015

“Distortionary Fiscal Policy and Monetary Policy Goals”, with Roberto Billi, *Economics Letters*, 122, 1–6, 2014

“Robustly Optimal Monetary Policy in a Microfounded New Keynesian Model” with Michael Woodford, *Journal of Monetary Economics*, 59, 468–487, 2012

“House Price Booms and the Current Account”, with Albert Marcet and Pei Kuang, *NBER Macroeconomics Annual 2011*, Vol.26, 77–122 (chapter 2), MIT Press, 2012.

“Government Debt and Optimal Monetary and Fiscal Policy”, *European Economic Review*, Vol. 55(1), 57-74, 2011.

“Internal Rationality, Imperfect Market Knowledge and Asset Prices”, with Albert Marcet *Journal of Economic Theory*, Vol. 146, 1224-1252, 2011.

“Inflation Dynamics and Subjective Expectations in the United States”, with Mario Padula, *Economic Inquiry*, Vol. 49, 13–25, January 2011

“Monetary Policy and Aggregate Volatility”, *Journal of Monetary Economics*, 56, S1-S18, 2009.

“Discussion: Financial Integration, Capital Mobility and Income Convergence”, by Abdul Abiad, Daniel Leigh and Ashoka Mody, *Economic Policy*, Vol. 58, 289-293, April 2009.

“Discussion: Regional Inflation Dynamics Within and Across Euro Area Countries and a Comparison With the United States” by G. Beck, K. Hubrich and M. Marcellino, *Economic Policy*, 177-180, January 2009.

“Monetary Conservatism and Fiscal Policy”, with Roberto Billi, *Journal of Monetary Economics*, Vol. 55(8), 1376-1388, 2008.

“Experimental Evidence on the Persistence of Output and Inflation”, *Economic Journal*, Vol. 117, 603-636, 2007.

“Discretionary Monetary Policy and the Zero Lower Bound on Nominal Interest Rates” with Roberto Billi, *Journal of Monetary Economics*, Vol. 54(3), 728-752, 2007.

“Optimal Monetary Policy with Imperfect Common Knowledge”, *Journal of Monetary Economics*, Vol. 54(2), 276-301, 2007.

“Optimal Monetary Policy under Commitment with a Zero Bound on Nominal Interest Rates” with Roberto Billi, *Journal of Money Credit and Banking*, Vol. 38(7), 1877-1906, 2006.

“Are Hyperinflation Paths Learnable?” with George Evans and Seppo Honkapohja, *Journal of Economic Dynamics and Control*, Vol. 30, 2725-2748, 2006.

“Learning to Forecast and Cyclical Behavior of Output and Inflation”, *Macroeconomic Dynamics*, Vol. 9(1), 1-27, 2005.

“On the Relation between Robust and Bayesian Decision Making”, *Journal of Economic Dynamics and Control*, Vol. 28(10), 2105-2117, 2004.

“Learning and Equilibrium Selection in a Monetary Overlapping Generations Model with Sticky Prices”, *Review of Economic Studies*, Vol. 70(4), 887-908, 2003.

“Learning while Searching for the Best Alternative”, *Journal of Economic Theory*, Vol.101, 252-280, 2001.

### **RESEARCH WORK IN PROGRESS**

“Leaning against Housing Prices as Robustly Optimal Monetary Policy”, with Michael Woodford (Columbia University).

“Survey Expectations and Stock Price Theories”, with Dmitry Matveev (Bank of Canada) and Stefan Nagel (University of Chicago)

“Stock Price Cycles and Business Cycles”, with Sebastian Merkel (University of Mannheim)

### **POLICY REPORTS**

OECD: ‘Optimal Monetary and Fiscal Stabilization Policies’, paper produced in preparation of the spring 2010 WP1 meeting of the OECD on countercyclical policies.

European Commission Report: “Analyse, Compare, and Apply Alternative Indicators and Monitoring Methodologies to Measure the Evolution of Capital Market Integration in the European Union”, with Tullio Jappelli, Annamaria Menichini, Mario Padula, and Marco Pagano, 2001.

### **ORGANIZATION OF CONFERENCES AND SEMINARS**

‘*Asset Prices and the Macro Economy: Second Conference*’, University of Mannheim, Germany, August 31-September 1, 2018

‘*International Research Forum on Monetary Policy*’, Federal Reserve Board, Washington D.C., March 23-24, 2018

‘*Recent Developments in Monetary Policy Research*’, Banque de France, Paris, Mai 4-5, 2017

‘*Asset Prices and the Macro Economy*’, University of Mannheim, Germany, June 24-25, 2016

‘*International Research Forum on Monetary Policy*’, European Central Bank, Frankfurt, Germany, March 18-19, 2016

‘*Persistent Output Gaps: Causes and Policy Remedies*’, EABCN-INET Conference, Cambridge (UK), September 2-3, 2015.

‘*Inequality in Macroeconomics*’, EABCN & Sveriges Riksbank conference, September 12-13, 2014

*'Bundesbank Spring Conference on Housing Markets and the Macroeconomy'*, Eltville, June 5-6, 2014.

*'Macroeconomic Stabilization and Economic Recovery after the Financial Crisis'*, EABCN-INET Conference, Cambridge (UK), May 9-10, 2014.

*'4th Banque de France – Deutsche Bundesbank: Macroeconomics and Finance Conference'*, Paris, May 23-24, 2013.

*'DSGE Models: a Closer Look at the Workhorse of Macroeconomics'*, CEPR –Hungarian Central Bank (MNB) conference, Budapest, September 3-4, 2009.

*'Monetary Policy, Asset Prices and Learning'*, ECB Conference, Frankfurt, Nov. 6-7, 2006.

*Departmental Seminar* at University of Mannheim, a weekly seminar series, 2008-2010

*Joint Lunchtime Seminar (JLS)* at the European Central Bank, a weekly seminar series, 2002-2008.

#### **CONFERENCE PROGRAM COMMITTEE MEMBER:**

Program Chair: German Economic Association (VfS) Meeting, 2014, Hamburg

Program Committee Member:

European Economic Association Meeting 2018 (lead referee), 2017, 2016, 2015

Econometric Society European Meeting, 2017, 2014, 2013, 2011, 2007, 2006

German Economic Association (VfS) Meeting, 2017, 2013, 2011

Society of Computational Economics Meeting, 2006, 2005

#### **SELECTED SEMINAR PRESENTATIONS**

Harvard University; MIT; Columbia University; Duke University; Northwestern University; Minneapolis Fed; Pompeu Fabra, Barcelona; Carlos III, Madrid; ECARES - Free University of Brussels (ULB); CORE – Louvain; Tilburg University; UCL, London; KU Leuven; IGIER - Bocconi University, Milan; London Business School; Ente Einaudi, Rome; European University Institute, Florence; Federal Reserve Board, Washington; European Central Bank, Frankfurt; Bank of Finland, Helsinki; University of Helsinki; Humboldt University, Berlin; University of Mannheim; Universitat Autònoma de Barcelona; University of Munich; University of Cologne; Bonn University; University of Dortmund; University of Vienna; University of Cambridge; Norwegian Business School, Oslo; Oxford University; University of Warwick; Zurich University; Birkbeck College; CERGE-EI Prague; Paris School of Economics; IIES – Stockholm; Bank of Portugal; Banca d'Italia; CREI Barcelona; University of Vienna; Swedish Riksbank, Stockholm; IAE Barcelona; University of Oslo; DIW, Berlin; National Bank of Poland, Warsaw; and others.

#### **SELECTED CONFERENCE PRESENTATIONS & DISCUSSIONS**

European Economic Association 1998, Berlin; Econometric Society European Meeting 2001, Lausanne; Society for Computational Economics 2003, Seattle; CEPR/Bank of Finland Conference 2003, Helsinki; CEPR/INSEAD Conference 2003; 6<sup>th</sup> Annual Research Conference of the Dutch Central Bank 2003, Amsterdam; Econometric Society Winter Meeting 2004, San Diego; Konstanz Seminar on Monetary Theory and Policy 2004; SCE Meeting 2004, Amsterdam; EEA Meetings 2004, Madrid; ECB Conference on Monetary Policy and Imperfect Knowledge 2004, Würzburg; German Economic Association Meeting

2005, Dresden; AEA Meetings 2005, Philadelphia; Konstanz Seminar on Monetary Theory and Policy 2005; ECB-FRB International Research Forum 2005, Frankfurt; Bundesbank Spring Conference 2005, Berlin; ECB-IMOP Conference 2005, Hydra; SCE Meeting 2005, Washington; Bank of England Selected Economists Research Workshop 2005; German Economic Association Meeting 2005, Bonn; CREI-CEPR Conference on 'Bubbles – Theory and Policy Implications', Pompeu Fabra, 2006; CEPR ESSIM, Tarragona, 2006; 4<sup>th</sup> IMOP Conference on Dynamic Macroeconomics, Hydra, 2006; SCE Conference in Cyprus, 2006; St. Louis Learning Workshop on Learning, 2006; ESEM, Vienna, 2006; Plenary Talk Dynare Conference 2007, Paris; 1<sup>st</sup> SNB Research Conference 2007, Zurich; Bank of England, 2008; Sveriges Riksbank, 2008; CEPR ESSIM Tarragona, 2008; Hungarian Central Bank, 2008; SCE Conference Paris, 2008; St. Louis Learning Week, 2008; German Economic Association Meeting, 2008; Stanford University - SITE Workshop Aug 2009; 11th EABCN Workshop Amsterdam, Sept 2009; Banque de France/Chicago Fed Conference on 'Monetary Policy and Asset Price Bubbles', Paris 2009; CEPR ESSIM, Tarragona, 2010; Philadelphia Conference on Monetary and Fiscal Policy, 2010; ECB Conference on Monetary and Fiscal Policy, 2010; ESSIM Tarragona, 2010; CEPR-LBS Workshop on the Macroeconomic of Global Interdependence, 2011; Bundesbank – Banque de France Spring Conference, 2011; German Economic Association, 2011; AEA Meetings 2012, ESSIM Tarragona, 2012, Riksbank Conference on Sovereign Debt and Default, 2012; Banque de France Conference The Economics of Sovereign Debt and Default, 2012; Eighth Annual Workshop on Macroeconomics of Global Interdependence (MGI), Lausanne, 2013; NYU Conference on Finance and Expectational Coordination, 2013; Banco de Espana Workshop on Expectations and Macroeconomics, 2013; ESSET Gerzensee, 2013; ESEM 2013, Gothenburg; VfS Meeting 2013, Düsseldorf; Marseille Macro Meeting 2013; VfS Monetary Theory Group 2014, Frankfurt; 2014 AFR Summer Institute of Economics and Finance, Hangzhou; VfS Meeting 2014, Hamburg; JME Gerzensee conference 2014; Lyon Workshop on Experiments in Monetary Policy 2014; 2015 T2M conference, Berlin; 2015 Konstanz Seminar; ESSIM 2015, Tarragona; 2015 Bundesbank Spring Conference, Eltville; 2015 IJCB Conference, Mexico City; AEA Meeting 2017, Chicago; CREI – Barcelona, 2017; National Bank of Poland, 2017; Allianz Investment Management, Munich, 2017; Banque de France and Bundesbank Spring Conference, Paris, 2018; Bank of Japan., Annual Conference, Tokyo, 2018; CESifo Conference on Survey Data, Venice, 2018; and others

## **REFEREEING ACTIVITIES**

American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, Journal of Monetary Economics, Journal of Economic Theory, Economic Journal, European Economic Review, Journal of Money Credit and Banking, Journal of Economic Dynamics and Control, Economics Letters, Macroeconomic Dynamics, Journal of Institutional and Theoretical Economics, BE Journals in Theoretical Economics, Journal of Financial Intermediation, and others.