

# **TOM KREBS**

December 2017

Department of Economics  
University of Mannheim  
L7, 3-5, Room P05/06  
68131 Mannheim  
Germany

Phone: (0)621 181-1762  
Fax: (0)621 181-1841  
Email: tkrebs@uni-mannheim.de  
Citizenship: German, US-American

## **EMPLOYMENT**

- 2006 - Professor (Chair of Macroeconomics and Economic Policy),  
Department of Economics, University of Mannheim
- 2005 - 2006 Associate Professor (with tenure), Department of Economics  
Maxwell School of Citizenship and Public Administration, Syracuse University
- 1999 - 2005 Assistant Professor, Department of Economics  
Brown University
- 1995 - 1999 Assistant Professor, Department of Economics  
University of Illinois – Urbana/Champaign
- 2002 – 2003 Visiting Assistant Professor, Department of Finance and Economics  
Graduate School of Business, Columbia University

## **CURRENT POSITIONS AND AFFILIATIONS**

- 2016 - Director of Graduate Studies (Center of Doctoral Studies in Economics), University of Mannheim
- 2012 - Coordinator/Speaker, DFG Priority Program “Financial Market Imperfections and Macroeconomic Performance” (20 research projects with 50 researchers involved)
- 2013 - Consultant, International Monetary Fund (Jobs-and-Growth Agenda, Structural-Reform Agenda)
- 2016 - Research Fellow, Center for European Studies (ZEW)
- 2014 - Research Fellow, Institute for the Study of Labor (IZA)
- 2011 - Member, Human Capital and Economic Opportunity Working Group, Becker-Friedman Institute for Research in Economics
- 2014 - Member, Economic Theory Committee (Ausschuss) of the German Economic Association
- 2007 - Member, Macroeconomics Committee (Ausschuss) of the German Economic Association

## PAST POSITIONS AND AFFILIATIONS

- 2010 - 2014 Member, University Senate, University of Mannheim
- 2009 - 2010 Chair of the Department of Economics and Dean (Dekan) of the School of Law and Economics, University of Mannheim
- 2008 - 2010 Member, University Research Council, University of Mannheim
- 2007 - 2012 Research Professor, Center for European Economic Research (ZEW), Mannheim
- 2007 - 2010 Regional Consultant (Austria and Germany), European Winter Meetings of the Econometric Society
- 2002 - 2012 Consultant, World Bank
- 2012 - 2016 Visiting Scholar, International Monetary Fund (several visits)
- 2010, 2012 Visiting Scholar, Georgetown University
- 2011, 2013 Visiting Scholar, Johns Hopkins School of Advanced International Studies

## EDUCATION

- 1990 - 1995 Columbia University, Department of Economics  
M.Phil., 1992, PhD., 1995
- 1990 University of Hamburg - Germany  
Diplom in Physics (minor Mathematics); Vordiplom in Economics

## PUBLICATIONS IN JOURNALS

- “Income Mobility and Welfare in Developing Countries,” with Pravin Krishna and Bill Maloney, *World Bank Economic Review*, forthcoming in 2018
- “Under-Insurance in Human Capital Models with Limited Enforcement,” with Moritz Kuhn and Mark Wright, *Review of Economic Dynamics* 25, (2017) 121-150
- “Human Capital Risk, Contract Enforcement, and the Macroeconomy,” with Moritz Kuhn and Mark Wright, *American Economic Review* 105, (2015) 3223-3271
- “Macroeconomic Evaluation of Labor Market Reform in Germany,” with Martin Scheffel, *IMF Economic Review* 61, (2013) 664-701
- “Trade Policy, Income Risk, and Welfare,” with Pravin Krishna and William Maloney *Review of Economics and Statistics* 92, (2010) 467-481
- “Job Displacement Risk and the Cost of Business Cycles,” *American Economic Review* 97, (2007) 664-686

- “Rational Expectations Equilibrium and the Strategic Choice of Costly Information,” *Journal of Mathematical Economics* 43, (2007) 532-548
- “Multi-Dimensional Risk and the Cost of Business Cycles,” *Review of Economic Dynamics* 9, (2006) 640-658
- “Recursive Equilibrium in Endogenous Growth Models with Incomplete Markets,” *Economic Theory* 29, (2006) 505-523
- “Fundamentals, Information, and International Capital Flows: A Welfare Analysis,” *European Economic Review* 49, (2005) 579-598
- “Non-Existence of Recursive Equilibria on Compact State Spaces When Markets are Incomplete,” *Journal of Economic Theory* 115, (2004) 134-150
- “Asset Returns in an Endogenous Growth Model with Incomplete Markets,” with Bonnie Wilson, *Journal of Economic Dynamics and Control* 28, (2004) 817-839
- “Testable Implications of Consumption-Based Asset Pricing Models with Incomplete Markets,” *Journal of Mathematical Economics* 40, (2004) 191-206
- “Human Capital Risk and Economic Growth,” *Quarterly Journal of Economics* 118, (2003) 709-745
- “Growth and Welfare Effects of Business Cycles in Economies with Idiosyncratic Human Capital Risk,” *Review of Economic Dynamics* 6, (2003) 846-868
- “Endogenous Probabilities and the Information Revealed by Prices,” *Journal of Mathematical Economics* 66, (2001) 1-18
- “Information and Asset Prices in Complete-Markets Exchange Economies,” *Economic Letters* 65, (1999) 75-83
- “Statistical Equilibrium in One-Step Forward Looking Economic Models,” *Journal of Economic Theory* 73, (1997) 365-394

## **WORKING PAPERS**

- “Labor Market Risk in Germany,” with Yao Yao
- “Labor Market Institutions and the Cost of Recessions,” with Martin Scheffel
- “Structural Reform in Germany,” with Martin Scheffel
- “The Taxpayer Relief Act of 1997 and the US Housing Boom,” with Matthias Mand and Mark Wright
- “Human Capital Risk, Public Consumption, and Optimal Taxation,” with Martin Scheffel

## **POLICY REPORTS/WRITING**

“Public Investment and Inclusive Growth in Germany,” (in German) with Martin Scheffel; report written for Bertelsmann Stiftung 2017

“Growth and Fiscal Effects of Public Infrastructure Investment and Public Education in Germany,” (in German) with Martin Scheffel; report written for BMWi (German Ministry of Economics and Energy) 2016

“Quantitative Evaluation of Selected Reform Proposals for Germany,” (in German) with Martin Scheffel; report written for BMWi (German Ministry of Economics and Energy) 2015.

“Wage Trends in Germany”; 2009-2013; annual reports written for PersonalMarkt (German Consultancy Firm)

“High-Return Investments,” (in German) with Martin Scheffel; *Perspektiven der Wirtschaftspolitik* 18 (2017) 245-262

“Public Investment and Generational Justice,” (in German) with Martin Scheffel; *Wirtschaftsdienst* 97 (2017) 40-44

Short articles in VoxEU, Oekonomenstimme, Makronom and Ifo-Schnelldienst

## **GRANTS AND AWARDS**

Coordination Grant of the German Research Foundation (DFG) “Financial Market Imperfections and Macroeconomic Performance,” (900,000 Euro), 2012-2015 and 2016-2018

Research Grant of the German Research Foundation (DFG) “Boom-Bust Cycles in Housing and Credit Markets: The Role of Financial Innovation and Government Policy,” (350,000 Euro), 2012-2015 and 2016-2018

Research Grant of the German Research Foundation (DFG) “Labor Market Reform and Income Risk: A Macroeconomic Analysis,” (250,000 Euro), 2009-2013

Teaching Excellence Award, 2017, University of Mannheim

World Bank Research Grant for “Informality and Social Protection Policy,” (\$90,000), 2010-2012

World Bank Research Grant for “Trade Reform, Income Risk, and Welfare,” (\$70,000) 2003-2005

Small Grants Award, Brown University for “Welfare Cost of Business Cycles when Markets are Incomplete,” 2003

Faculty Research Institute Award, Watson Institute (Brown University), for “Welfare Effects of Globalization when Markets are Incomplete,” 2002-2003

Salomon Faculty Research Award, Brown University for “Consumption-Based Asset Pricing with Incomplete Markets,” 2000-2002

## CONFERENCE ORGANIZATION

Co-Organizer, CEPR-DFG-SAFE Conference “Financial Markets and Macroeconomic Performance,” Frankfurt, 2016, 2017

Co-Organizer, DFG-HCEO-Georgetown University Conference on “Human Capital and Financial Frictions,” 2017

Co-Organizer, DFG-IMF-HertieSchool Conference on “Structural Reform in Advanced Economies,” Berlin, 2016

Co-Organizer, Bonn-DFG-IMF Conference “Labor Market in and after Crises,” Bonn, 2015

Co-Organizer, BMWi-DFG Workshop on “Macroeconomic Models and Policy Analysis,” Berlin, 2014

Co-Organizer, Bundesbank-DFG-IMF Conference “Housing Markets and the Macroeconomy: Challenges for Monetary Policy and Financial Stability,” Eltville, 2014

Co-Organizer, DFG-IMF Conference on “Labor Markets after the Global Financial Crisis,” Washington DC, 2014

Co-Organizer, DFG-Workshop on “Financial Market Imperfections and Macroeconomic Performance,” Mannheim 2012, Cologne 2013, Konstanz 2014, Frankfurt 2015, Cologne 2016, Konstanz 2017

Co-Organizer, DFG-Conference “Financial Frictions and the Real Economy,” Mannheim, 2013

Organizer, Workshop “Heterogeneous Agent Models in Macroeconomics”, Mannheim 2009

Co-Organizer, European Winter Meetings Econometric Society, Brussels, 2007, Cambridge 2008, Budapest 2009

Co-Organizer, European Workshop in Macroeconomics, Florence 2007, Glasgow 2008, Mannheim 2009

Co-Organizer, Annual Meeting of the German Economic Association, 2012

Program Committee, The Conference of the Society for the Advancement of Economic Theory, Rhodes-Greece 2003, Vigo-Spain 2005, Ischia-Italy 2009, Faro-Portugal 2011, Paris 2013, Cambridge 2015, Faro-Portugal 2017

Program Committee, European Summer Meetings Econometric Society, 2010, 2011, 2012, 2013

Program Committee, EEA Meetings 2014, 2015.

## **TEACHING**

- PhD-Level:** First-Year Macroeconomics (University of Illinois, University of Mannheim)  
Second-Year Macroeconomics (Brown University, University of Illinois, University of Mannheim): Macroeconomics and Inequality; Macroeconomic Policy Analysis; Macroeconomics with Incomplete Markets  
First-Year Mathematical Methods (Brown University)
- Master-Level:** Global Economic Environment, Executive MBA (Columbia University - Graduate School of Business)  
Macroeconomics for Policy Makers (University of Illinois)  
Monetary Economics for Policy Makers (University of Illinois)
- Undergraduate:** Intermediate Macroeconomics (Brown University, University of Illinois, University of Mannheim), Labor Markets (University of Mannheim), Macroeconomic Analysis of Hartz-Reforms (University of Mannheim)  
Economic Policy Analysis (University of Mannheim)  
Financial Markets (Brown University)

## **REFEREEING**

American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, Journal of Monetary Economics, Journal of the European Economic Association, International Economic Review, Economic Journal, Journal of Economic Growth, Journal of Economic Theory, Economic Theory, European Economic Review, Journal of Economic Dynamics and Control, Macroeconomic Dynamics, Journal of Public Economics, Journal of Development Economics, Journal of Mathematical Economics, German Economic Review, NSF, DFG, Wissenschaftsrat and others