

Klaus Adam – Curriculum Vitae

University of Mannheim

MAIN AFFILIATION

Professor of Economics, University of Mannheim, Germany, since 2008 (with interruptions)

OTHER AFFILIATIONS

Member of Academia Europaea, since 2020

Council Member, European Economic Association, since 2020

Fellow of the European Economic Association, since 2020

Scientific Vice Chair, Euro Area Business Cycle Network (www.eabcn.org), since 2020

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

Chairman, Standing Committee on Monetary Theory & Policy, German Economic Association, since 2017

Member of the Heidelberg Academy of Sciences, since 2016

Research Professor, Deutsche Bundesbank, since 2012

Associate Editor, Journal of Monetary Economics, since 2009

Research Fellow at

- (i) Center for Economic Policy Research (CEPR), London,
- (ii) CESifo, Munich, and
- (iii) 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 AFFILIATIONS

Nuffield Professor of Economics (Statutory Chair), University of Oxford

& Professorial Fellow at Nuffield College, 2018-2021 (with pandemic interruptions)

European Central Bank, Monetary Policy Research Division, 2004-2008

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

Assistant Professor (akad. Rat), Goethe University of Frankfurt, 2001-2004

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

Deputy Chairman, Standing Committee on Monetary Theory and Policy, German Economic Association, 2015-2017

Scientific Chair, Euro Area Business Cycle Network (www.eabcn.org), 2016-2019

Scientific Vice Chair, Euro Area Business Cycle Network (www.eabcn.org), 2013-2016

Editor, International Journal of Central Banking, since 1.1.2021-31.12.2023

RESEARCH FIELDS

Monetary economics, macroeconomics, asset pricing, information and uncertainty

PUBLICATIONS

“Estimating the Optimal Inflation Target From Trends in Relative Prices”, with Henning Weber (Deutsche Bundesbank), *American Economic Journal: Macroeconomics*, Vol. 15 (3), 1-42, 2023

“Expectations Data in Asset Pricing”, with Stefan Nagel (University of Chicago), pp 477-506, Chapter 16 in: *Handbook of Economic Expectations*, Elsevier, edited by R. Bachmann, W. van der Klaauw and G. Topo, Elsevier, 2023,

“The Case for a Positive Inflation Target in the Euro Area: Evidence from France, Germany, Italy”, with E. Gautier, S. Santor and H. Weber, *Journal of Monetary Economics*, 140-153, 2022

“Robustly Optimal Monetary Policy in a New Keynesian Model with Housing”, with Michael Woodford, *Journal of Economic Theory*, Vol. 198, article 105352, 2021

“Monetary Policy Challenges from Falling Natural Interest Rates”, ECB Sintra Forum 2020 Conference Proceedings, p. 186-209, published May 2021

“Do Survey Expectations of Returns Reflect Risk Adjustments?”, with Stefan Nagel and Dmitry Matveev, *Journal of Monetary Economics*, 723-749, 2021

“Optimal Trend Inflation”, with Henning Weber, *American Economic Review*, Vol. 109(2), pp. 702-737, 2019

“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 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

“Inflation Distorts Relative Price: Theory and Evidence”, with A. Alexandrov (Princeton University) and Henning Weber (Deutsche Bundesbank), 2023

“Subjective Housing Expectations, Falling Natural Rates, and the Optimal Inflation Target”, with O. Pfaueter (University of Texas) and T. Reinelt (European Central Bank), *Revise & Resubmit at Journal of Monetary Economics*, 2023

“Stock Price Cycles and Business Cycles”, with Sebastian Merkel (Princeton University), 2019.

PRIZES

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

Inaugural Banque de France – Toulouse School of Economics Junior Prize in “Monetary Economics and Finance”, 2012

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

FUNDING AWARDS

Main proposal writer, Ph.D. scholarship program “Money, Finance and Law”, 2m € awarded by the foundation of the Deutsche Bundesbank (Stiftung Geld und Wahrung) for the period 2023-2030

Principal Investigator, Collaborative Research Centre TR 224, Project C2, 2018 - now

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 2016-2023

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

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

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

PROFESSIONAL SERVICE

Dean of the Department of Economics and Law, University of Mannheim, since 2022

Editor, International Journal of Central Banking (since 2021)

Associate Editor, Journal of Monetary Economics (since 2009)

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

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

Edgeworth Memorial Lecture, Irish Economic Association Meeting, May 2023

Esmée Fairbairn Lecture, Lancaster University, May 2023

Keynote Speaker, 2nd Winter Symposium in Economics and Finance, Milan, 2018

Keynote Speaker, 4th Oxford - Federal Reserve Bank of New York Conference, Oxford, 2018

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

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

POLICY REPORTS

[The ECB strategy: The 2021 review and its future](#), CEPR Policy Report with Lucrezia Reichlin, Warwick McKibbin, Michael McMahon, Ricardo Reis, Giovanni Ricco, and Beatrice Weder di Mauro, 2021.

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.

PH.D. STUDENT ADVISING & PLACEMENTS

- 2023 Oliver Pfäuti, Assistant Professor University of Texas, Austin
Suzanne Bellue (2nd advisor), Assistant Professor Ecole Polytechnique, Paris
- 2022 Timo Reinelt, European Central Bank
Tsung-Hsien Li (2nd advisor), Academia Sinica, Taiwan
- 2021 Mishel Ghassibe (Oxford University, 2nd advisor), Assistant Professor CREI Barcelona
Janko Heineken (UPF, committee member), Post-Doc Bonn University
- 2020 Andrey Alexandrov, Post-Doc Princeton University
Niklas Garnadt, German Council of Economic Advisor (Sachverständigenrat)
Alistair Macaulay (Oxford University, 2nd advisor), Lecturer University of Surrey
- 2019 Fabian Greimel, Assistant Professor, University of Amsterdam
Lukas Henkel, European Central Bank
Renbin Zhang (University Autonoma de Barcelona, committee member), Shandong University
Vahe Krikyan (2nd advisor), Scope Group Frankfurt
- 2018 Sebastian Merkel, Post-Doc Princeton University
- 2017 Johannes Beutel, Deutsche Bundesbank
Johannes Poeschel, Danish Central Bank
Tongbin Zhang, (University Autonoma de Barcelona, committee member), Assistant Professor
Shanghai University of Finance and Economics
- 2016 Christoph Siemroth (2nd advisor), Lecturer University of Essex
Alessandra Donini, Central Bank of Malta
Florian Exler (2nd advisor), Assistant Professor University of Vienna
Wieland Hoffmann, Sparkasse Group Risk Management
Luis Rojas (EUI, committee member), Research Fellow Move, Barcelona
- 2015 Agustin Arias, Central Bank of Chile
Elena Rancoita, European Central Bank
Giuseppe Corbisiero, Central Bank of Ireland
Fabian Winkler (LSE, committee member), Federal Reserve Board
- 2014 Christian Speck (2nd advisor), Deutsche Bundesbank
- 2011 Michael Grill, European Central Bank
Pei Kuang (Frankfurt Univ., committee member), Assistant Professor University of Birmingham
- 2010 James Hansen (LSE, committee member), University of Melbourne