

Curriculum Vitae

Kerstin Bernoth

PERSONAL INFORMATION AND CONTACT DETAILS

Citizenship: German
Family Status: Married, one child (born 2017)
Office: German Institute for Economic Research (DIW Berlin)
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RESEARCH INTERESTS

Monetary Policy, International Economics, Fiscal Policy, Empirical Finance and Macroeconomics.

CURRENT POSITIONS

07/2020 - present Vice Dean of the DIW Graduate Center.
02/2009 – present Deputy Head, German Institute for Economic Research (DIW Berlin),
Department for Macroeconomics, Berlin.

FORMER POSITIONS

09/2013 – 06/2020 Professor of Economics, Hertie School, Berlin.
11/2004 – 12/2008 Economist, Financial and Economic Research Department, De
Nederlandsche Bank (Dutch Central Bank), Amsterdam.
03/2001 – 10/2004 Research Fellow, Center for European Integration Studies (ZEI), Bonn.
05/2002 – 06/2002 Intern, Fiscal Policy Division, European Central Bank (ECB), Frankfurt.

EDUCATION

2001 – 2004 Ph.D., Center for European Integration Studies (ZEI), University of Bonn,
Principal Advisor: Prof. Dr. Jürgen von Hagen.
2000 – 2001 Ph.D. student, Bonn Graduate School of Economics, University of Bonn.
1998 – 1999 Exchange student at the Helsinki School of Economics and Business
Administration.
1996 – 2000 Diploma (MSc) in Economics, University of Bonn, Grade 1.7 (good).
1995 – 1996 Business Administration Studies, University of Cologne.

FURTHER AFFILIATIONS AND MEMBERSHIPS

05/2015 – present Member of the Monetary Expert Panel of the European Parliament.

WORKING PAPERS AND WORK IN PROGRESS

The impacts of global risk and US monetary policy on US Dollar exchange rates and excess currency returns, DIW Discussion Paper No. 2037 (May 2023), submitted (with Helmut Herwartz and Lasse Trienens)

Currency futures' risk premia and risk factors, DIW Discussion Paper No. 1866 (April 2020) (with Casper G. de Vries and Jürgen von Hagen).

Estimating a latent risk premium in exchange rate futures, DIW Discussion Paper No. 1733 (May 2018) (with Casper G. de Vries and Jürgen von Hagen).

Drivers of private equity investment in CEE and Western European countries, DIW Discussion Paper No.1002 (May 2010), Finess Working Paper No. D.3.5 (March 2010) (with Roberta Colavecchio and Magdolna Sass).

The forward premium puzzle and latent factors day by day, CEPR Discussion Paper No. 7772 (April 2010); DNB Working Paper No.246 (April 2010), DIW Discussion Paper No.989 (March 2010) (with Jürgen von Hagen and Casper de Vries).

The forward premium only emerges gradually, Tinbergen Institute Discussion Papers 07-033/2, Tinbergen Institute (with Jürgen von Hagen and Casper de Vries).

Households' response to wealth changes: Do gains or losses make a difference?, DNB Working Paper No.90, February 2006 (with Robert-Paul Berben and Mauro Mastrogiacomo).

PUBLICATIONS IN REFEREED JOURNALS

Monetary policy and mispricing in stock markets, *Journal of Money, Credit and Banking*, accepted (with Benjamin Beckers).

The term structure of currency futures' risk premia, *Journal of Money, Credit and Banking*, 2022, Volume 54(1), pp. 5-38, <http://dx.doi.org/10.1111/jmcb.12872> (with Casper G. de Vries and Jürgen von Hagen).

Exchange Rates, Foreign Currency Exposure and Sovereign Risk, *Journal of International Money and Finance*, 2021, Volume 117, available [online](#) (with Helmut Herwartz).

The cyclicity of automatic and discretionary fiscal policy: What can real time data tell us?, *Macroeconomic Dynamics*, 2015, Volume 19(1), pp. 221-243 (with Andrew Hughes Hallett and John Lewis).

The macro-determinants of private equity investment, *Applied Economics*, 2014, Volume 46(11), pp. 1170-1183 (with Roberta Colavecchio).

Sovereign risk premia in the European government bond market, *Journal of International Money and Finance*, 2012, Volume 31(5), pp. 975-995 (with Jürgen von Hagen and Ludger Schuknecht).

Sovereign bond yield spreads: A time-varying coefficient approach, *Journal of International Money and Finance*, 2012, Volume 31(3), pp. 639-659 (with Burcu Erdogan).

Forecasting the fragility of the banking and insurance sector, *Journal of Banking and Finance*, 2011, Volume 35(4), pp. 807-818 (with Andreas Pick).

Fool the markets? Creative accounting, fiscal transparency and sovereign risk premia, *Scottish Journal of Political Economy*, 2008, Volume 55, pp. 465-487 (with Guntram B. Wolff).

Reageren consumenten anders op vermogensverliezen dan op winsten?, *Tijdschrift voor Politieke Economie*, 2006, Volume 27, pp. 114-131 (with Robert-Paul Berben and Mauro Mastrogiacomo).

Euribor futures market: Efficiency and the impact of ECB policy announcements, *International Finance*, 2004, Volume 7, pp. 1-24 (with Jürgen von Hagen).

OTHER PUBLICATIONS:

“Selective Bond Purchases – May the ECB Chose Winners and Losers?” *The Economists’ Voice*, 2023, <https://doi.org/10.1515/ev-2023-0026> (with Sara Dietz).

„Die EZB-Geldpolitik in der Zwickmühle“, *Wirtschaftsdienst*, 2022, Volume 6, pp. 423-425 (with Marcel Fratzscher).

“US Inflation Reduction Act Demands Quick Strategic Action from the EU”, *DIW Weekly Report 6/2023*, pp. 53-60 (with Josefin Meyer).

“US-Investitionspaket Inflation Reduction Act erfordert schnelles strategisches Handeln der EU”, *DIW Wochenbericht 6/2023*, S. 53-60 (with Josefin Meyer).

“Activation of new ECB emergency program TPI has not yet been required”, *DIW Weekly Report 40/2022*, pp. 250-256 (with Sara Dietz, Gökhan Ider and Rosa Lastra).

“Einsatz des neuen EZB-Notfallprogramms TPI bisher nicht erforderlich”, *DIW Wochenbericht 40/2022*, S. 512-519 (with Sara Dietz, Gökhan Ider and Rosa Lastra).

“The ECB’s Transmission Protection Instrument: a legal & economic analysis”, *In-Depth Analysis for the Department ‘Economic and Scientific Policy’ of the European Parliament for the Monetary Dialogue of September 2022* (with Sara Dietz, Gökhan Ider and Rosa Lastra).

„Inflation im Euroraum: Faktoren wirken meist nur temporär, aber Risiko für länger erhöhte Inflation vorhanden“, *DIW Wochenbericht 42 / 2021*, S. 695-704 (with Gökhan Ider).

“Inflation in the Euro Area: Factors Mostly Have Only a Temporary Effect, but Risk of Prolonged Elevated Inflation Remains”, *DIW Weekly Report 41/42 / 2021*, pp. 315-323 (with Gökhan Ider).

“Inflation on the Upswing – Just a Hiccup or the Trend Reversal after all?”, *In-Depth Analysis for the Department ‘Economic and Scientific Policy’ of the European Parliament for the Monetary Dialogue of September 2021* (with Gökhan Ider).

“Instruments of a strategic foreign economic policy”, *Study for the Germany Federal Foreign Office, Kiel Institute for the World Economy (IfW), Germany Institute for Economic Research (DIW Berlin) and Bruegel* (joint with several other authors).

“The ECB’s Communication Strategy: Limits and Challenges After the Financial Crisis”, *In-Depth Analysis for the Department ‘Economic and Scientific Policy’ of the European Parliament for the Monetary Dialogue of February 2020* (with Geraldine Dany-Knedlik).

“Happy Birthday? The Euro at 20”, In-Depth Analysis for the Department ‘Economic and Scientific Policy’ of the European Parliament for the Monetary Dialogue of January 2019 (with Franziska Bremus, Geraldine Dany-Knedlik, Henrik Enderlein, Marcel Fratzscher, Lukas Guttenberg, Alexander Kriwoluzky, Rosa Lastra).

“Negative Interest Rates and the Signalling Channel”, In-Depth Analysis for the Department ‘Economic and Scientific Policy’ of the European Parliament for the Monetary Dialogue of September 2018 (with Alexander Haas).

“Monetary Policy Implications of Financial Innovation: In-Depth Analysis”, In-Depth Analysis for the Department ‘Economic and Scientific Policy’ of the European Parliament for the Monetary Dialogue of June 2017 (with Stefan Gebauer and Dorothea Schäfer)

“The Eurosystem’s Agreement on Net Financial Assets (ANFA): Covert Monetary Financing or Legitimate Portfolio Management?”, DIW Economic Bulletin 12/13/2016, pp. 141-150 (with Philipp König)

“Das ANFA-Abkommen des Eurosystems”, DIW Wochenbericht 12/13/2016, pp. 243-253 (with Philipp König).

“ECB Asset Purchases May Affect Wealth Distribution”, DIW Economic Bulletin 7/2016, pp. 75-81 (with Benjamin Beckers and Philipp König)

“EZB-Anleihekäufe können Vermögensverteilung beeinflussen”, DIW Wochenbericht 7/2016, pp. 127-134 (with Benjamin Beckers and Philipp König).

“Implications for the Euro Area of Divergent Monetary Policy Stances by the Fed and the ECB – The Role of Financial Spillovers”, In-Depth Analysis for the Department ‘Economic and Scientific Policy’ of the European Parliament for the Monetary Dialogue of February 2016 (with Philipp König).

“Quantitative Easing – What are the Side Effects on Income and Wealth Distribution”, In-Depth Analysis for the Department ‘Economic and Scientific Policy’ of the European Parliament for the Monetary Dialogue of June 2015 (with Philipp König, Caterina, Benjamin Beckers and Forti Grazzini).

“Central Bank Asset Purchases I: The Theory”, DIW Roundup 60/2015 (with Carolin Raab, and Philipp König).

„Large-Scale Asset Purchases by Central Banks II: Empirical Evidence“, DIW Roundup 61/2015 (with Philipp König, Carolin Raab)

„Uncharted Territory: Large-Scale Asset Purchases by the European Central Bank“, DIW Economic Bulletin 13 / 2015, pp. 189-198 (with Philipp König, Carolin Raab, Marcel Fratzscher).

„Unbekanntes Terrain: Anleihekäufe der Europäischen Zentralbank“, DIW Wochenbericht 13/2015, pp. 307-316 (with Philipp König, Carolin Raab and Marcel Fratzscher).

“Fiscal Devaluation: Economic Stimulus for Crisis Countries in the Euro Area”, DIW Economic Bulletin 10 / 2014, pp. 12-18 (with Patrick Burauel and Philipp Engler).

„Fiskalische Abwertung: wirtschaftlicher Impuls für die Krisenländer im Euroraum“, DIW Wochenbericht 39/2014, pp. 916-922 (with Patrick Burauel and Philipp Engler).

„Inflationserwartungen im Euroraum sind nicht mehr fest verankert: neue Maßnahmen der EZB-Geldpolitik“, DIW Wochenbericht 27/2014, pp. 856-867 (with Marcel Fratzscher, Philipp König und Klara Rabe).

“Weak Inflation and Threat of Deflation in the Euro Area: Limits of Conventional Monetary Policy”, DIW Economic Bulletin 5 / 2014 (with Marcel Fratzscher, Philipp König).

“More Growth through Higher Investment”, DIW Economic Bulletin 8/2013, pp. 5-16 (with Stefan Bach, Guido Baldi, Björn Bremer, Beatrice Farkas, Ferdinand Fichtner, Marcel Fratzscher, Martin Gornig)

„Wege zu einem höheren Wachstumspfad“, DIW Wochenbericht 26/2013, pp.6-17 (with Stefan Bach, Guido Baldi, Björn Bremer, Beatrice Farkas, Ferdinand Fichtner, Marcel Fratzscher, Martin Gornig)

“A Transfer Mechanism as a Stabilization Tool in the EMU”, DIW Economic Bulletin 1/2013, pp. 3-8 (with Philipp Engler).

“Konjunkturelle Ausgleichszahlungen als Stabilisierungsinstrument in der Europäischen Währungsunion”, DIW Wochenbericht 44/2012, pp. 3-8 (with Philipp Engler).

„Grüne“ Investitionen in einem europäischen Wachstumspaket“, DIW Wochenbericht 25/2012, pp. 3-9 (with Thomas Spencer, Lucas Chancel, Emmanuel Guérin, Karsten Neuhoff).

“The future of the international monetary system”, DIW Economic Bulletin 1(4), 2011, pp. 11-17 (with Ansgar Belke and Ferdinand Fichtner).

„Die Zukunft des internationalen Währungssystems“, DIW Wochenbericht 37/38/2011, pp. 11-18 (with Ansgar Belke and Ferdinand Fichtner).

„Entwicklung der Erdölmärkte: Reservekapazität im Nahen Osten wirkt derzeit stabilisierend“, DIW Wochenbericht 21/2011, pp. 3-9 (with Aleksandar Zaklan, Daniel Huppmann, Claudia Kemfert, Christian von Hirschhausen).

„Zinsspreads auf europäische Staatsanleihen: Implikationen und Lehren aus der europäischen Schuldenkrise“, Vierteljahreshefte zur Wirtschaftsforschung / Quarterly Journal of Economic Research, 2010, 79, (4), pp. 103-118.

„Zinsspreads auf europäische Anleihen: Finanzmärkte verstärken Druck zu mehr Haushaltsdisziplin“, DIW Wochenbericht 39/2010, pp. 12-18 (with Burcu Erdogan).

“Confidence, happiness and the financial situation of households”, DNB Quarterly Bulletin, September 2005, pp. 59-71.

BOOK CONTRIBUTIONS

“Fiscal Risk Sharing and Stabilization in the EMU”, in: G. Christodoulakis (Ed.): Managing Risks in the European Periphery Debt Crisis - Lessons from the Trade-off between Economics, Politics and the Financial Markets, Palgrave Macmillan (with Philipp Engler), 2015.

MONOGRAPHS

Three empirical essays on the informational content of financial prices, Dissertation, Aachen: Shaker, 2004.

BLOG ARTICLES:

„Finanztransaktionssteuer: Nur ein Baustein im Regulierungsgefüge“, www.oekonomenstimme.org, 18th October 2011 (with Max Podstawski).

„Europäische Zinsspreads: Wie sich die Risikowahrnehmung auf Finanzmärkten veränderte“, www.oekonomenstimme.org, 31st January 2011 (with Burcu Erdogan).

„Do fiscal policymakers know what they are doing? A modern view of the merits and demerits of fiscal activism“, www.VoxEU.org, 14th April 2008 (with Andrew Hughes Hallett and John Lewis).

FUNDING AND AWARDS

Research grant (199.700 Euros) from Deutsche Forschungsgemeinschaft (German Science Foundation) for project on “Macroeconomic fundamentals and asset prices – state dependence and implications for the conduct of monetary policy”, in cooperation with Helmut Herwatz, 2018-22.

VdF-Prize 2015 for the third best DIW Weekly Report in 2014, €800 (shared with Philipp Engler and Patrick Buraue).

Research grant (183.000 Euros) from Deutsche Forschungsgemeinschaft (German Science Foundation) for project on “Macroeconomic fundamentals of asset prices - state dependence and implications for the conduct of monetary policy”, in cooperation with Helmut Herwatz, 2013-18.

VdF-Prize 2012 for the best publication by a DIW researcher in 2011, €2,500 (shared with Andreas Pick).

TEACHING EXPERIENCE

Hertie School

International Economics (MPP/MIA)	2015, 2016, 2019, 2020
Applied Panel Econometrics (MPP/MIA)	2014, 2015, 2016, 2018
Monetary Policy (MPP/MIA)	2013, 2014, 2015, 2016, 2018
Economics for Non-Economists (EMPA)	2018, 2019

Europa-Universität Viadrina Frankfurt (Oder)

Monetary policy	2011
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University of Applied Science (HTW) Berlin

Quantitative Methods in Economics	2011
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CONSULTANCIES

2015 – Member of the Monetary Expert Panel of the European Parliament.

- 02/2009 – 06/2014 Participation in the quarterly DIW Berlin projection exercise for the Germany economy, European monetary policy expert.
- 2010/2011 Consultancy Service for the German Ministry of Finance (with Ansgar Belke and Ferdinand Fichtner), "The Future of the International Monetary System".
- 2009 Consultancy Service for the National Bank of Ethiopia (with Alfred Steinherr), "Ethiopia Monetary Policy and Liquidity Forecasting", financed by IHS Global Insight (USA).

REFEREEING

Bulletin of Economic Research; Contemporary Economic Policy; Empirical Economics; European Economic Review; European Journal of Political Economy; International Economics and Economic Policy; International Finance; Journal of Banking and Finance; Journal of International Economics, Journal of International Money and Finance; Journal of Macroeconomics; Journal of Money, Credit and Banking; Kredit und Kapital; Open Economies Review; The Manchester School; ECB Working Paper Series.

OTHERS

External expert member of a hiring committee (Berufungskommission) for a W3-Professorship in "Macroeconomics" at the University of Freiburg (2020)

LANGUAGES

German (native speaker), English (fluent), Dutch (fluent), French (basic).