

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

International Capital and Money Markets, Fiscal Policy, Monetary Policy, Empirical Finance and Macroeconomics, Financial Stability.

WORK EXPERIENCE

05/2015 – present Member of the Monetary Expert Panel of the European Parliament.
02/2009 – present Deputy Head, German Institute for Economic Research (DIW Berlin), Department for Macroeconomics, Berlin.
09/2013 – 06/2020 Professor of Economics, Hertie School of Governance, 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.

PUBLICATIONS IN REFEREED JOURNALS

Monetary policy and mispricing in stock markets, DIW Discussion Paper No. 1605 (August 2016) (with Benjamin Beckers); revised and resubmitted to the Journal of Money, Credit and Banking.

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).

WORKING PAPERS AND WORK IN PROGRESS

Permanent Monetary Policy Shocks and Currency Excess Returns, mimeo (with Helmut Herwartz)

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 Mastrogiamomo).

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.

OTHER PUBLICATIONS:

Policy-oriented articles:

„Inflation im Euroraum: Faktoren wirken meist nur temporär, aber Risiko für länger erhöhte Inflation vorhanden“, DIW Wochenbericht 42 / 2021, pp. 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).

“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.

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 Burael).

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

University of Applied Science (HTW) Berlin

Quantitative Methods in Economics 2011

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)

CONFERENCE/SEMINAR PRESENTATIONS

2019 34th Annual Congress of the European Economic Association, Manchester.

2016 Research Seminar, Georg-August University of Göttingen; Research Seminar, Halle Institute for Economic Research (IWH); Research Seminar, University of Hamburg; 33rd International Symposium on Money, Banking and Finance, Clermont-Ferrand;

2014 Conference on "Policy analysis in the post great recession era", Koc University, Economic Research Forum (ERF), Istanbul;

2013 44th Konstanz Seminar for Monetary Theory and Policy, Konstanz-Reichenau. Levy Institute of Bard College Conference on "The Eurozone Crisis, Greece, and the experience of Austerity", Athens.

- 2012 Tinbergen Institute Research Seminar, Erasmus University Rotterdam; 27th Annual Congress of the European Economic Association, Malaga; Jahrestagung des Vereins für Socialpolitik 2012, Göttingen.
- 2011 15th Conference on "Macroeconomic Analysis and International Finance", Univ. of Crete; 42nd Konstanz Seminar for Monetary Theory and Policy, Konstanz-Reichenau.
- 2010 FINES workshop, DIW Berlin; 14th Conference on "Macroeconomic Analysis and International Finance", Univ. of Crete; Research Seminar, Deutsche Bundesbank, Frankfurt; CEQURA Conference on "Advances in Financial and Insurance Risk Management", Univ. of Munich; 2nd Workshop on "Money, Finance and Banking in East Asia", Deutsche Bundesbank, Eltville.
- 2009 40th Konstanz Seminar for Monetary Theory and Policy, Konstanz-Reichenau; 64th European Meeting of the Econometric Society, Barcelona; 3rd Conference on "Computational and Financial Econometrics", Limassol; Schumpeter Seminar, Free University Berlin, 1st Workshop on "Money, Finance and Banking in East Asia", Deutsche Bundesbank, Eltville.
- 2008 Lunch seminar, Univ. of Amsterdam; Austrian Economic Association, Vienna; Research Seminar, European Central Bank, Frankfurt; Western Economic Association, Honolulu; 23rd Annual Congress of the European Economic Association, Milan; 11th Annual Conference on "Financial Stability and Financial Crisis", De Nederlandsche Bank, Amsterdam.
- 2007 Workshop on "Is risk mispriced in financial markets", ABN Amro, Amsterdam; Workshop on "Insurance Research", De Nederlandsche Bank, Amsterdam; Canadian Economic Association, Halifax; Conference on "Information in bank asset prices: theory and empirics", Univ. of Ghent; 9th Infor Annual Conference, Loughborough; Macroeconometric Workshop, DIW Berlin.
- 2006 Research Seminar, Univ. of Münster; CESifo Area Conference on "Public Sector Economics", CESifo, Munich; 10th Conference on "Macroeconomic Analysis and International Finance", Univ. of Crete; 61th European Meeting of the Economic Society (ESEM), Vienna; Research Seminar, European Commission, Brussels; 50th European Conference of the Econom(etr)ics Community, Rotterdam.
- 2005 9th International Conference on "Macroeconomic Analysis and International Finance", Univ. of Crete; 20th Annual Congress of the European Economic Association, Univ. of Amsterdam; Research Seminar, CPB, The Hague.
- 2004 Research Seminar, Deutsche Bundesbank, Frankfurt; Conference on "International Bond and Debt Market Integration", Univ. of Dublin; Research Seminar, De Nederlandsche Bank, Amsterdam.
- 2003 CEPR Conference on "Empirical Macro Models of the Euro Economy", Bonn; Workshop on "Monetary Policy and Money Markets", Federal Reserve Bank, New York; Summer School on "EMU: Current State and Future Prospects", Univ. of Crete; Research Seminar, Deutsche Bundesbank, Frankfurt.
- 2002 Research Seminar, European Central Bank, Frankfurt.

LANGUAGES

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