

**Contact details and personal information**

University of Bonn

Department of Economics

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German citizen; married, 2 children.

**Research interests**

Macroeconomics, Monetary Economics

**Current position and affiliations**

2012 – present **University of Bonn**, Professor of macroeconomics (W3, with tenure).

2017 – present Reinhard Selten Institute, member.

2015 – present CEPR Research Fellow (early years: Affiliate)

**Previous employment**

2008 – 2012 Federal Reserve Bank of Philadelphia, (Senior) Economist.

2006 – 2008 European Central Bank, Monetary Policy Strategy Division, Economist.

2004 – 2006 Goethe University Frankfurt, Assistant (wiss. Mitarbeiter, chair Wieland).

**Education**

2001 – 2006 **Goethe University Frankfurt**, Dr. rer. pol (summa cum laude).

2000 – 2001 University of Essex, M.Sc. Financial Economics/Econometrics (distinction).

1997 – 2000 Studies of Economics at Universities of Kiel and Bonn  
("Vordiplom," Economics, U Kiel).

**Professional activities and memberships**

since 2019 International Journal of Central Banking, co-editor.

2013 – 2018 European Economic Review, associate editor.

2013 – 2015 Macroeconomic Dynamics, associate editor.

2010 – 2012 Society for Computational Economics, co-opted member of advisory council.

present Member Monetary Section ("Geldtheor. Ausschuss") Verein für Socialpolitik.

present Member Macroeconomics Section ("Makroökonom. Ausschuss") Verein f. Socialpolitik.

**Successful grant activity**

since 2022 Principal investigator, Collaborative Research Center Transregio 224 (Bonn-Mannheim), Project: "Heterogeneity, financial frictions, and macroeconomic stabilization."

since 2019 Principal investigator, German Excellence Initiative-funded cluster ECONtribute, Coordinator research area "Distribution."

2018 – 2022 Principal investigator, DFG-funded Research training group 2281: "The Macroeconomics of Inequality."

**Working papers and presentable work in progress**

2022 Limited energy supply, sunspots, and monetary policy, with Gornemann and Hildebrand, ECONtribute DP 215/2022. *Revise and resubmit at European Economic Review*

2021 The Exchange Rate Insulation Puzzle, with Corsetti, Müller, Schmidt, CEPR DP 15689.

Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy, with Gornemann and Nakajima, ECONtribute DP 089/2021, *Revise and resubmit at Review of Economic Studies*.

2020 Federal unemployment reinsurance and local labor-market policies, with Ignaszak and Jung, CEPR DP 15465, *Revise and resubmit at Economic Journal*.

The Dark Side of Lower(ing) Interest Rates, with Guerrón. slides online, draft available upon request.

**Publications in scientific journals**

- 2022 News and Uncertainty about COVID-19: Survey Evidence and Short-Run Economic Impact, with Dietrich, Müller, Schoenle, **Journal of Monetary Economics**, vol 129, pp. S35-S51.
- 2017 Fixed on Flexible: Rethinking Exchange Rate Regimes after the Great Recession, **IMF Economic Review**, vol. 65 (3), pp. 586-632.  
The Fiscal Mix in the Euro-Area Crisis – Dimensions and a Model-Based Assessment of Effects, **Economic Policy**, 32 (89): 127-169, with Callegari and Drudi.
- 2015 Fiscal Volatility Shocks and Economic Activity, **American Economic Review**, 105(11): 3352-3384, with Fernández-Villaverde, Guerrón-Quintana, Rubio-Ramírez.  
Optimal Labor Market Policy in Recessions, **American Economic Journals: Macroeconomics**, 7(2): 124-56, with Jung.
- 2014 Sovereign Risk and Belief-Driven Fluctuations in the Euro Area, **Journal of Monetary Economics** 61(C), p. 53–73, with Corsetti, Meier, Mueller
- 2013 Sovereign Risk, Fiscal Policy, and Macroeconomic Stability, **Economic Journal** 123, F99-F132, with Corsetti, Meier, and Mueller.
- 2011 The (Un)Importance of Unemployment Fluctuations for the Welfare Cost of Business Cycles, **Journal of Economic Dynamics and Control**, 35(10), p. 1744–1768, with Jung.
- 2010 Debt Consolidation and Fiscal Stabilization of Deep Recessions, **American Economic Review, Papers and Proceedings**, 100(2), p. 41-45, with Corsetti, Meier and Mueller.
- 2010 Insurance Policies for Monetary Policy for the Euro Area, **Journal of the European Economic Association**, 8(4), p. 872-912, with Wieland.  
Real Price and Wage Rigidities with Matching Frictions, **Journal of Monetary Economics**, 57(4), p. 466-477.
- 2009 The Role of Labor Markets for Euro Area Monetary Policy, **European Economic Review**, 53(8), 908-936, with Christoffel and Linzert.  
The Elasticity of the Unemployment Rate with Respect to Benefits, **Economics Letters**, 102(2), p. 102-105, with Christoffel.  
Is the New Keynesian Phillips Curve Flat?" **Economics Letters**, 103(1), p. 39-41 with Mueller and Stoeltzing.
- 2008 Resuscitating the Wage Channel in Models with Unemployment Fluctuations, **Journal of Monetary Economics**, 55(5), p. 865-887, with Christoffel.
- 2006 Value-at-Risk Prediction: A Comparison of Alternative Strategies, **Journal of Financial Econometrics** 4(1), p. 53-89, with Mittnik and Paoletta.
- 2005 Optimal Monetary Policy Rules for the Euro Area, **Journal of Common Market Studies**, 43(3), p. 507-537, with Dieppe and McAdam.

**Publications in books or volumes, and non-technical writing**

- 2018 The Case for Flexible Exchange Rates after the Great Recession, **Sveriges Riksbank Economic Review**, 2018:1, pp. 38–47, with Corsetti and Mueller.
- 2011 Floats, Pegs, and the Transmission of Fiscal Policy, in Cespedes, L., and Galí, J. (eds.): **Series on Central Banking, Analysis, and Economic Policies**, Vol. XVII, Central Bank of Chile, with Corsetti and Mueller.  
The Effectiveness of Government Spending in Deep Recessions: A New Keynesian Perspective, **FRB of Philadelphia Business Review**, Third Quarter.

**Refereeing activity**

American Economic Review, Journal of Political Economy, Review of Economic Studies, American Economic Journals: Macroeconomics, AER: Insights, Berkeley Press Electronic Journals, Empirical Economics, Economic Inquiry, Economic Journal, Economics Letters, IMF Economic Review, International Economic Review, Journal of Applied Econometrics, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Economics and Business, Journal of Economic Growth, Empirical Economics, Economic Inquiry, Economic Journal, Economics Letters, IMF Economic Review, International Economic Review, Journal of Applied Econometrics, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Economics and Business, Journal of Economic Growth,

Journal of International Economics, Journal of Macroeconomics, Journal of Monetary Economics. Economics, Journal of Money, Credit and Banking, Journal of the European Economic Association, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economics and Statistics, Scandinavian Journal of Economics, Scottish Journal of Political Economy, Quantitative Economics.

Swiss Science Foundation, European Research Council, NRF South Africa.

### Scholarships and awards

2021	Teaching Award – Department of Economics, U Bonn
2014	Journal of the European Economic Association “Excellence in Refereeing Award”
2001 – 2004	German Research Foundation (DFG), doctoral scholarship.
2000 – 2001	German Academic Exchange Service (DAAD), M.Sc. grant (full funding).
1999 – 2001	German National Academic Foundation (Studienstiftung), merit grant.

### Conferences organized

every year	Main organizer, Annual Konstanz Seminar on Monetary Theory and Policy, since 2014, <a href="http://www.konstanzseminar.org">www.konstanzseminar.org</a> , Euro 30.000.
2023	“Global Supply Shocks, Trade Frictions, and Inflation” (IJCBC conference in June 2023, with Klaus Adam, Daragh Clancy, Refet Gürkaynak, Óscar Jordá, Robert Kelly, and Robin Lumsdaine).
2021	“The Macroeconomic Consequences of COVID-19” (IJCBC conference, with Boragan Aruoba, Klaus Adam, Óscar Jordá, Sharon Kozicki, Luc Laeven).
2019	“Heterogeneity and the Labor Market” (at IZA Bonn, with Michael Burda and Moritz Kuhn).
various years	Member of Scientific Program Committee, EEA Meeting.
2014	Coordinator macroeconomics, Verein für Socialpolitik (referee other years).
2015	Co-organizer conference “Labor Markets in/after Crises,” Bonn.
2014	Co-organizer “The European Crisis – Causes and Consequences,” Bonn.
2010	Co-organizer “Labor Markets after the Great Recession,” FRB Philadelphia.

### Teaching experience (all at U Bonn)

In German:	Geldtheorie und -politik (Monetary Economics, Bachelor), various years, topics: con-/unconventional monetary policy, models with flexible or rigid prices. Proseminar macroeconomics and monetary economics (Bachelor)
In English:	International Economics and trade, Bachelor, winter term 2019/20. Monetary Economics, Master, various years, topics: nominal rigidities, fiscal-monetary interaction, credit and intermediation. International Economics and Finance, Master, various years, topics: current account, intern. RBC, nom. rigidities, policy; solution techniques. PhD Macroeconomics 1st semester, various years, topics varied: growth, business cycles, macro-labor, monetary-fiscal interaction. Topics course macroeconomics 2nd year PhD, various years, most recent: Solution techniques for models of business cycles.
German/English:	Supervision of numerous Bachelor and Master theses.

### PhD-student advising past and present

year	name	graduated from	first placement
2023	Sonja Dobkowitz	U Bonn	DIW Berlin
2023	Matthias Gnewuch	U Bonn	European Stability Mechanism
2022	Rubén Domínguez-Díaz	U Bonn	Banco de España
2021	Kai Arvai	U Bonn	Banque de France
2020	Marek Ignaszak*	U Bonn	Goethe University Frankfurt
2020	Nuno Goncalves**	U Porto	Portuguese Fiscal Council
2019	Philip Hergovich**	U Vienna	Private sector.
2018	Yao Chen	U Bonn	Erasmus U Rotterdam
	Katja Mann*	U Bonn	Copenhagen Business School

2017	Matthias Meier*	U Bonn	Mannheim University
	Ariel Mecikovsky*	U Bonn	Ford Motor Company
	Daxin Dong*	U Bonn	Southw. U. of Fin./Econ., China
	Martin Wolf**	U Bonn	U Wien
2016	Ralph Luetticke*	U Bonn	UCL
	Wei Li**	Erasmus U Rotterdam	Fund management.
2013	Patrick Huertgen*	U Bonn	Bundesbank
	Pierrick Clerc**	Paris School of Economics	Banque de France

\* : second adviser, \*\*: letter writer and/or external committee member.

### Further institutional responsibilities

External member for the university in hiring committees (“Berufungsbeauftragter”), U Bonn.  
 Member or chair of various hiring committees, University of Bonn.  
 Member of Faculty Steering Committee (“Fakultätsrat”), University of Bonn.  
 Member of Tenure Track Committee, Department of Economics, University of Bonn.

### Conference and seminar presentations

(co-authors’ presentations not included)

2023	Geldpolitischer Ausschuss, University of Essex, U Groningen, ESSIM, Conference “ Rethinking Macroeconomic Policy in Times of Turmoil,” CRC Workshop, IMF/NorgesBank/IMFER conference “The Future of Macroeconomic Policy”
2022	Aix-Marseille, Lietuvos bankas, Salento Macro Workshop.
2021	ECB, BIS/BoE/ECB/IMF Spillover Conference, ESSIM, SciencesPo Summer workshop, Bank of Canada Workshop on Monetary Policy Research, NBER Summer Institute.
2020	U Porto, ECB, U Halle.
2019	Bank of England, U Kent, UCL, Geldtheoretischer Ausschuss.
2018	ETH Zurich, Oslo University, Norges Bank, Autonomia Barcelona, U Tübingen, Oxford-Indiana Macro, Verein fuer Socialpolitik.
2017	Queen Mary University London, Bayreuth University, Humboldt University Berlin, CBP Amsterdam, Nuremberg, EES conference, German Ministry of Finance.
2016	Erasmus University Rotterdam, National University of Singapore, Riksbank
2015	Schumpeter Seminar Berlin, Paris School/Banque de France Workshop, University of Glasgow, Geldpolitischer Ausschuss VfS, EEA Meeting, EUI Florence, ECB, DNB Conference, Bundesbank/Banque de France conference, Norwegian Business School.
2014	University of Hamburg, Bank of Spain, Ifo Munich, “Inequality and Macroeconomics” Stockholm.
2013	Graduate Institute Geneva, HEC Lausanne, University of Mainz.
2012	Midwest Macroeconomics Meetings, Ghent Workshop on Empirical Macroeconomics, SED, European Search and Matching Conference, Society for Computational Economics, University of Cologne, University of St. Gallen.
2011	Midwest Macro, Society for Computational Economics, Board of Governors, Hungarian National Bank Workshop, Search and Matching Workshop (U Penn), U Bonn.
2010	“Macroeconomic Modeling and Policy Analysis after the Global Financial Crisis” (Frankfurt), ECB-CFS-Bundesbank Joint Lunchtime Seminar.
2009	EES Workshop Kiel Institute, Midwest Macro, North American Summer Meetings, Society for Computational Economics, EEA-ESEM.
2008	ESSIM, Dynare Conference, System Conference on Macroeconomics, New York/Philadelphia Workshop on Quantitative Macroeconomics, Tilburg University, Bank of Canada.
2007	Carnegie-Rochester Conference, Verein für Socialpolitik, “New Challenges in Economic Research” (Louvain-la-Neuve), EEA, “Using Economic Models to Make Policy Recommendations” (San Sebastian), North American Summer Meetings, Czech National Bank, Norges Bank.

- 2006 International Research Forum on Monetary Policy (Federal Reserve Board), EEA, SED, Society for Computational Economics.
- 2005 Deutsche Bundesbank, Econometric Society World Congress, Society for Computational Economics.
- 2004 Spring Meeting of Young Economists Warsaw.

### Presentations to the general public

- 2021 „Der deutsche Sparer – ein Auslaufmodell,” Panel discussion VDSt Bonn.
- 2019 “Thoughts on Euro-area Monetary Strategy,” Panel Intervention at European Banking Institute Policy Conference.  
 “Enteignet die EZB den deutschen Sparer? Eine Annäherung an Verteilungseffekte der Geldpolitik,” ECONtribute & Kölner Ringvorlesung.

### Academic discussions

- 2022 The Central Bank, the Treasury, or the Market: Which One Determines the Price Level?, Plantin, Mengus, Barthelemy, Franco-German Fiscal Policy Seminar, Berlin.  
 Optimal Monetary Policy with  $r^* < 0$ , Billi, Gali, Nakov, NBP, Warsaw.
- 2020 The Missing Internal Devaluation, Corsetti, Dedola, Trezzi, ADEMU Workshop.  
 An Economic Model of the Covid-19 Epidemic, Brotherhood, Kircher, Santos, Tertilt, CRC TR 224 workshop, Bonn/Mannheim.
- 2019 Should Unconventional Monetary Policy Become Conventional?, Quint and Rabanal, Heidelberg-Tuebingen-Hohenheim workshop.  
 Monetary Policy and Inequality, Andersen, et al., Bank-of-Canada-CREI.  
 Dominant Currencies: How firms choose currency invoicing and why it matters, Amity, Itskhoki, Koning, BCLuxembourg.
- 2018 The Fiscal Multiplier, Hagedorn, Manovskii, Mitman, Bundesbank-ADEMU.  
 Heterogeneity, Determinacy, and New Keynesian Puzzles, Bilbiie, Bundesbank.
- 2017 Designing QE for a currency union, Bletzinger, von Thadden, DNB.
- 2016 Optimal Macroprudential and Monetary Policy in a Currency Union, Sergeyev, Tilburg.  
 Optimal Automatic Stabilizers, McKay and Reis, ECB.  
 Optimal domestic (and external) sovereign default, D’Erasmus and Mendoza, ECB.
- 2015 The macroeconomy according to HANK, Kaplan, Moll, Violante, ECB.  
 Raising an Inflation Target: the Japanese Experience with Abenomics, De Michelis and Iacoviello, European Commission.
- 2014 Inequality, Leverage and Crises, Kumhof, Ranciere, Winant, Bonn.  
 Debt, Inflation and Central Bank Independence, Fernando Martin, Konstanz Seminar.  
 Slow Recoveries, Worker Heterogeneity, and the Zero Lower Bound, Ravenna and Walsh, Board of Governors.
- 2013 Inflation, Debt, and Default, Hur, Kondo, and Perri, ECB.  
 Debt Overhang and Monetary Policy, Azariadis, James Bullard, Singh, and Suda, Konstanz Seminar.  
 The Effect of the Maturity of Government Debt on Financial Fragility in the Presence of Sovereign Default Risk, van der Kwaak and van Wijnbergen, DNB.
- 2012 Fiscal Consolidation in Currency Unions: Spending Cuts vs. Tax Hikes, Erceg and Linde, Federal Reserve Bank of San Francisco.
- 2011 Fiscal Calculus and the Labor Market, Campolmi, Faia, Winkler, Hungarian National Bank.
- 2010 Unemployment in an Estimated New Keynesian Model for the Euro Area, Galí, Smets, Wouters, ECB.  
 Involuntary Unemployment and the Business Cycle, Christiano, Trabandt, and Walentin, Riksbank.
- 2009 Bargaining, Fairness, and Price Rigidity in a DSGE Environment, Arseneau and Chugh, AEA Meetings.
- 2008 Optimal Monetary Policy Using a VAR, Polito and Wickens, Frankfurt.  
 Sequential Bargaining in a New-Keynesian Model with Frictional Unemployment and Staggered Wage Negotiation, de Walque, Pierrard, Sneesens and Wouters, Oslo.
- 2007 An Open Economy DSGE Model with Labor Market Frictions, Jakab and Konya, Hungarian National Bank.

**Membership in professional organizations**

American Economic Association, Econometric Society, European Economic Association, Verein für Socialpolitik.

Bonn, February 2, 2024