

TOM KREBS

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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
E-mail: tkrebs@uni-mannheim.de

EDUCATION

9/90 – 5/95 Columbia University, Department of Economics
M.Phil., 1993, PhD., 1995

6/90 University of Hamburg - Germany
Diploma in Physics

CURRENT EMPLOYMENT

5/06 – present Professor of Economics (Chair of Macroeconomics and Economic Policy),
Department of Economics, University of Mannheim

PAST EMPLOYMENT

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

OTHER POSITIONS AND AFFILIATIONS

2014 – present Research Fellow, Institute for the Study of Labor (IZA)

2012 – present Coordinator/Speaker, DFG (German Research Foundation) Priority Program
“Financial Market Imperfections and Macroeconomic Performance”

2011 – present Member, Human Capital and Economic Opportunity Working Group, Becker-
Friedman Institute for Research in Economics

2014 – present Member, Theory Council of the German Economic Association

2007 – present Member, Macroeconomic Council of the German Economic Association

2012 – present Visiting Scholar, International Monetary Fund (several visits)

2010 – 2014 Member, University Senate, University of Mannheim

2009 – 2010 Chair, Department of 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

PAPERS PUBLISHED IN JOURNALS

- “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

- “Human Capital Risk, Contract Enforcement, and the Macroeconomy” with Moritz Kuhn and Mark Wright
- “Labor Market Reform and the Cost of Business Cycles” with Martin Scheffel
- “Labor Market Flexibility and Macroeconomic Stabilization Policy” with Martin Scheffel
- “Human Capital Risk, Public Consumption, and Optimal Taxation ” with Martin Scheffel
- “Labor Market Risk in Germany: An Empirical Analysis” with Yao Yao
- “The Taxpayer Relief Act of 1997 and the US Housing Boom” with Matthias Mand and Mark Wright
- “Income Mobility and Welfare” with Pravin Krishna and Bill Maloney

TEACHING AND ADVISING

PhD Teaching: First-Year Macroeconomics (University of Illinois, University of Mannheim)

Second-Year Macroeconomics (Brown University, University of Illinois, University of Mannheim)
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)
Financial Markets (Brown University)

Dissertation Advising: Matthias Mand (2014, University of Hamburg), Yao Yao (2013, Birmingham University), Daniel Harenberg (2012, ETH Zuerich), Johannes Brumm (2012, University of Zuerich), Martin Scheffel (2011, University of Cologne), Moritz Kuhn (2010, University of Bonn)

GRANTS AND AWARDS

Coordination Grant of the German Research Foundation (DFG) “Financial Market Imperfections and Macroeconomic Performance,” (500,000 Euro), 2012-2015

Research Grant of the German Research Foundation (DFG) “Boom-Bust Cycles in Housing and Credit Markets: The Role of Financial Innovation and Government Policy” (200,000 Euro), 2012-2015

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

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

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

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

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

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

REFEREEING

American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Journal of Economic Theory, Economic Theory, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Economic Growth, Journal of Economic Dynamics and Control, Review of Economic Dynamics, Review of Financial Studies, Macroeconomic Dynamics, Journal of Public Economics, Journal of Economic Behavior and Organization, Quarterly Review of Economics and Finance, National Science Foundation (US and German), German Economic Review