

# **Curriculum Vitae Helge Berger (February 2016)**

## **Current Position**

Division Chief, Multilateral Surveillance Division, Research Department, IMF

## **Other Professional Activities**

Adjunct Professor, School of Business & Economics, Free University Berlin

Research Fellow, *CESifo*, Munich

Member Study Group on Monetary Economics (Ausschuss für Geldtheorie und Geldpolitik) of the German Economic Association

## **Career**

Lecturer, Department of Economics, University of Munich (1991-94)

Senior Research Fellow and Academic Coordinator, CES, University of Munich (1995-97)

John Foster Dulles Visiting Lecturer, Woodrow Wilson School, Princeton University (1997-98)

Senior Research Fellow and Director, CESifo GmbH, ifo Institute & University of Munich (1999-2001)

Economist, International Monetary Fund (2001-03)

Professor (tentured), Chair of Monetary Economics, School of Business & Economics, Free University Berlin (2003-12; on leave 2009-2012)

Deputy Division Chief, European Department, International Monetary Fund (2009-12)

Advisor, European Department, International Monetary Fund (since 2012)

## **Academic Qualifications**

Diplom-Volkswirt (M.A. in Economics)  
Department of Economics, University of Munich (1991)

Dr. oec. publ. (Ph. D. in Economics)  
Department of Economics, University of Munich (1996)

Habilitation

Department of Economics, University of Munich (2002)

### **Research Visits, Consultations (Selection)**

*ECB, IMF, Deutsche Bundesbank, University of Copenhagen (EPRU), University of Stockholm (IIES)*

### **Teaching (Selection)**

*Undergraduate level:* Macroeconomics, Microeconomics

*Graduate level:* Macroeconomics, Monetary Theory, Monetary Policy, Empirical Macroeconomics, Political Economy, Economic Forecasting

### **Research Interests**

Macroeconomics, Monetary Policy, Central Bank Design and Communication, Structural Policy, Public Choice, Trade, Economic History

### **Publications**

#### **(a) Journals**

"Wearing Corset, Losing Shape: The Euro's Effect on Trade Imbalances" (with Volker Nitsch), *Journal of Policy Modeling*, 36(1), 2014, p. 136-155.

"Bilateral Imbalances in Europe" (with Volker Nitsch), *CESifo Economic Studies*, 59(3), 2013, p. 559-575.

"The Information Content of Money in Forecasting Euro Area Inflation" (with Emil Stavrev), *Journal of Applied Economics*, 44(31), 2012, p. 4055-4072.

"How German Labor Courts Decide –an Econometric Case Study–" (with Michael Neugart), *German Economic Review*, 13(1), 2012, p. 56-70.

"Geography, Skills or Both: What Explains Fed Watchers' Forecast Accuracy of US Monetary Policy?" (with Michael Ehrmann and Marcel Fratzscher), *Journal of Macroeconomics*, 33(3), 2011, p. 420-437.

"Monetary Policy in the Media" (with Michael Ehrmann and Marcel Fratzscher), *Journal of Money, Credit, and Banking*, 43(4), 2011, p. 689-709.

"Labor Courts, Nomination Bias, and Unemployment in Germany" (with Michael Neugart), *European Journal of Political Economy*, 27(4), 2011, p. 659-673.

"Too Many Cooks? Committees in Monetary Policy" (with Volker Nitsch), *Southern Economic Journal*, 78(2), 2011, p. 452-472.

"Does Money Matter in the ECB Strategy? New Evidence Based on ECB Communication" (with Jakob de Haan and Jan-Egbert Sturm), *International Journal of Finance and Economics*, 16(1), 2011, p. 16-31.

"Does Money Growth Granger-Cause Inflation in the Euro Area? Evidence from Out-of-Sample Forecasts Using Bayesian VARs." (with Pär Österholm), *The Economic Record*, Vol. 87, No. 276, March 2011, p. 45-66.

"Does Money Matter for U.S. Inflation? Evidence From Bayesian VARs." (with Pär Österholm), *CESifo Journal*, 16(1), 2011, p. 16-31.

"Does Global Liquidity Matter for Monetary Policy in the Euro Area?" (with Thomas Harjes), *International Finance*, 12(1), 2009, p. 33-55.

"Forecasting ECB Monetary Policy: Accuracy Is A Matter of Geography" (with Michael Ehrmann and Marcel Fratzscher), *European Economic Review* 53, 2009, p. 1028-1041.

"Does Money Still Matter for U.S. Output?" (with Pär Österholm), *Economic Letters*, 102(3), 2009, p. 143-146.

"Central Bank Boards Around the World: Why does Membership Size Differ?" (with Volker Nitsch and Tonny Lybeck), *European Journal of Political Economy*, 24(4), 2008, p. 817-832.

"Zooming Out: The Trade Effect of the Euro in Historical Perspective" (with Volker Nitsch), *Journal of International Money and Finance*, 27(8), 2008, p. 1244-1260.

"Does Financial Integration Make Banks Act More Prudential? Regulation, Foreign Owned Banks and the Lender-Of-Last-Resort" (with Carsten Hefeker), *International Economics and Economic Policy*, 4(4), 2008, p. 371-393.

"The Employment Effects of Labor and Product Markets Deregulation and Their Implications for Structural Reform" (with Stephan Danninger), *IMF Staff Papers*, 54(3), 2007, p. 591-619.

"How Should Large and Small Countries Be Represented in a Currency Union?" (with Till Müller), *Public Choice*, 132, 2007. p. 471-484.

"Fiscal Indulgence in Central Europe: Loss of the External Anchor?" (with Goerge Kopits and István Székely), *Scottish Journal of Political Economy*, 54(1), 2007, p. 116-135.

"Optimal Central Bank Design: Benchmarks for the ECB", *The Review of International Organizations*, 1(3), 2006, p. 207-235.

"One Country, One Vote? Labor Market Structure and Voting Rights in the ECB" (with Carsten Hefeker), *Journal of Economic Integration*, 20(4), 2005, p. 627-687.

"Does Conservatism Matter? A Times Series Approach to Central Banking" (with Ulrich Woitek), *The Economic Journal*, 115, July 2005. p.745-766.

"Which Variables Explain Decisions on IMF Credit? An Extreme Bounds Analysis" (with Jan-Egbert Sturm and Jakob de Haan), *Economics and Politics*, 17(5), 2005, p. 117-213.

"Why Did the Stability and Growth Pact Fail?" (with Jakob de Haan and David-Jan Jansen), *International Finance*, 7(2), 2004, p. 235-260.

"Optimal Central Bank Conservatism and Monopoly Trade Unions" (with Carsten Hefeker and Ronnie Schoeb), *IMF Staff Papers*, 51(3), 2004, p. 585-605.

"Are Small Countries too Powerful Within the ECB?" (with Jakob de Haan), *Atlantic Economic Journal*, 30(3), 2002. p. 1-20.

"How to Reduce Inflation: an Independent Central Bank or a Currency Board? The Experience of the Baltic Countries" (with Jakob de Haan and Erik van Fraassen), *Emerging Markets Review*, 2(3), 2001, p. 218-243.

"Factor Price Equalization? The Cointegration Approach Revisited" (with Frank Westermann), *Weltwirtschaftliches Archiv*, 137(3), 2001, p. 525-536.

"To Peg or Not to Peg? A Simple Model of Exchange Rate Regime Choice in Small Economies" (with Henrik Jensen and Guttorm Schjelderup), *Economic Letters*, 73(2), 2001, p. 161-167.

"Economic Crises and the European Revolutions of 1848" (with Mark Spoerer), *Journal of Economic History*, 61(2), 2001, p. 293-326.

"The German Political Business Cycle: Money Demand Rather Than Monetary Policy" (with Ulrich Woitek), *European Journal of Political Economy*, 17(3), 2001, p. 609-631.

"Central Bank Independence: Update on Theory and Evidence" (with Sylvester Eijffinger and Jakob de Haan), *Journal of Economic Surveys*, 15(1), 2001, p. 3-40.

"News Management in Monetary Policy: When Central Banks Should Talk to the Government" (with Marcel Thum), *German Economic Review*, 1(4), 2000, p. 465-493.

"A State within a State? An Event Study on the Bundesbank" (with Jakob de Haan), *Scottish Journal of Political Economy*, 46(1), 1999, p. 17-39.

"Regulation in Germany: Some Stylized Facts About Its Time Path, Causes and Consequences", *Zeitschrift für Wirtschafts- und Sozialwissenschaften*, 118(2), 1998, p.185-220.

"The Bundesbank's Path to Independence. Evidence from the 1950's", *Public Choice*, 93, 1997, p. 427-453.

"Searching for Political Business Cycles in Germany" (with Ulrich Woitek), *Public Choice*, 91(2), 1997, p. 179-197.

"How Opportunistic are Partisan German Central Bankers: Evidence on the Vaubel Hypothesis" (with Ulrich Woitek), *European Journal of Political Economy*, 13(4), 1997, p. 807-822.

"Die aktuelle Debatte um Zentralbankunabhängigkeit: Theoretische und empirische Fragen", *Zeitschrift für Unternehmensgeschichte*, 41(1), 1997, p. 89-111.

"Die Rekonstruktion der Arbeitsteilung in Europa, Eine neue Sicht des Marshallplans in Deutschland 1947-1951" (with Albrecht Ritschl), *Vierteljahreshefte für Zeitgeschichte*, 3, 1995, p. 473-519.

### **(c) IMF Publications (Selection)**

The Refugee Surge in Europe: Economic Challenges (with Shekhar Aiyar, Bergljot Barkbu, Nicoletta Batini, Enrica Detragiache, Allan Dizioli, Christian Ebeke, Huidan Lin, Linda Kaltani, Sebastian Sosa, Antonio Spilimbergo, and Petia Topalova), *Staff Discussion Notes No. 16/2*, January, 2016.

Steady as She Goes—Estimating Potential Output During Financial “Booms and Busts” (with Thomas Dowling, Sergi Lanau, Weicheng Lian, Mico Mrkaic, Pau Rabanal, and Marzie Taheri Sanjani), *IMF Working Paper*, *IMF Working Paper*, November 2015, No. 15/233.

Jobs and Growth: Supporting the European Recovery (with Martin Schindler, Bas Bakker, and Antonio Spilimbergo) (ed.), Washington: IMF, 2014.

“Dealing with High Debt in an Era of Low Growth” (with Ali Abbas et al.), *Staff Discussion Notes No. 13/7*, September, 2013.

“Money as Indicator for the Natural Rate of Interest” (with Henning Weber), *IMF Working Paper*, No. 12/6, January, 2012.

“The Euro’s Effect on Trade Imbalances” (with Volker Nitsch), *IMF Working Paper*, No. 10/226, 2010.

### **(d) Articles in Edited Volumes**

Measuring European Economic and International Integration (with Volker Nitsch), in: Harald Badinger and Volker Nitsch (eds.), *Routledge Handbook of the Economics of European Integration*, *forthcoming*.

Zooming Out: The Trade Effect of the Euro in Historical Perspective (with Volker Nitsch), in: Mark P. Taylor & Meher Manzur (eds.), *Recent Developments in Exchange Rate Economics*, Aldershot: Edward Elgar, 2013, (*Reprint*)

"On the Persistence of Trade Imbalances" (with Volker Nitsch), in: Yin-Wong Cheung and Frank Westermann (eds.), *Global Interdependence, Decoupling, and Recoupling*, Cambridge: MIT Press, 2013, p. 213-232.

"Extreme News Make News" (with Michael Ehrmann and Marcel Fratzscher), in: Pierre Siklos and Jan-Egbert Sturm (eds.), *Central bank Communications, Decision Making, and Governance*, Cambridge: MIT Press, 2013, p. 113-122.

"Die Logik der Währungsunion," in: Kai Konrad, Ronnie Schöb, and Alfons Weichenrieder (eds.), *Die Zukunft des Wohlfahrtsstaats (Festschrift für Hans-Werner Sinn)*, 2013, Frankfurt: Campus, p. 57-38.

"Gotcha! A Profile of Smuggling in International Trade" (with Volker Nitsch), in: Claudia Costa-Storti and Paul de Grauwe (eds.), *Illicit Trade and the Global Economy*. Cambridge: MIT Press, 2012, 49-72.

"Inflexibilities and Trade Imbalances: Evidence from Europe" (with Volker Nitsch), in: Wim Meeusen (ed.), *The Economic Crisis and European Integration*. Cheltenham: Edward Elgar, 2011, 141-153.

"The ECB's Monetary Analysis Revisited" (with Thomas Harjes and Emil Stavrev), in: Helge Berger and Jakob de Haan (eds.), *The European Central Bank At Ten*, Berlin: Springer, 2010, 33-86.

"Designing Europe - A Survey of Tasks Ahead" (with Thomas Moutos), in: Helge Berger and Thomas Moutos (eds.), *Designing the New European Union*, Oxford: Elsevier, 2006, pp. 3-29.

"Is the ECB Too Decentralized?" (with Jakob de Haan and Robert Inklaar), in: Hans-Werner Sinn, Mika Widgren, Marko Köthenburger (eds.), *European Monetary Integration*, Cambridge: The MIT Press, 2004, pp. 71-97.

"Restructuring the ECB" (with Jakob de Haan and Robert Inklaar), in: Helge Berger and Thomas Moutos (eds.), *Managing EU Enlargement*, Cambridge: The MIT Press, 2004, pp. 29-66.

"Introduction" (with Thomas Moutos), in: Helge Berger and Thomas Moutos (eds.), *Managing EU Enlargement*, Cambridge: The MIT Press, 2004, pp. 1-10.

"How To Tie Your Hands: Currency Boards Versus Independent Central Banks" (with Jakob de Haan), in: Andy Mullineux and Victor Murinde (eds.), *Handbook of*

*International Banking*, Cheltenham: Edward Elgar, 2003, pp. 156-72.

"La Bank deutscher Länder et le 'miracle économique' allemand, la politique monétaire de l'Allemagne dans les années 1950" ("The Bank deutscher Länder and the 'Wirtschaftswunder': German Monetary Policy in the 1950s"), Banque de France (ed.), *Politiques et pratiques des banques d'émission en Europe (XVIIe-XXe siècle)*, Paris: Banque de France, 2003, pp. 623-55.

"Central Bank Independence: An Update of Theory and Evidence" (with Sylvester Eijffinger and Jakob de Haan), in: Stuart Sayer (ed.), *Issues in New Political Economy*, Oxford: Blackwell Publishers, 2001, pp. 173-210.

"The Bundesbank's Reaction to Policy Conflicts" (with Friedrich Schneider), in: Jakob de Haan (ed.), *50 Years of Bundesbank: Lessons for the ECB*, London: Routledge, 2000, pp. 43-66.

"Nicht Ideen, sondern Hunger? Wirtschaftliche Entwicklung im Vormärz und Revolution 1848 in Deutschland und Europa" (with Mark Spoerer). in: Dieter Langewiesche (ed.), *Demokratiebewegung und Revolution 1847 bis 1849: Internationale Aspekte und Verbindungen*, Karlsruhe: Braun, 1998, pp. 140-184.

"Germany and the Political Economy of the Marshall Plan, 1947-52: A Re-Revisionist View" (with Albrecht Ritschl), in: Barry Eichengreen (ed.), *Europe's Post-War Recovery*, Cambridge: Cambridge University Press, 1995, pp. 199-245.

#### **(d) Books**

*The European Central Bank at Ten* (with Jakob de Haan, eds.), Berlin: Springer, 2010.

*Currency Boards in Retrospect and Prospect* (with Holger Wolf, Atish Gosh, and Anne-Marie Gulde), Cambridge, MA: The MIT Press, 2008.

*Global Economic Imbalances: Prospects and Remedies* (with Sarantis Kalyvitis and Thomas Moutos, eds.), *Review of International Economics*, 16(3), special section, 2008, p. 478-610.

*Designing the New European Union*, (with Thomas Moutos, eds.), *Contributions to Economic Analysis*, 279, Cambridge: Elsevier, 2006.

*Managing European Union Enlargement* (with Thomas Moutos, eds.), Cambridge, MA: The MIT Press, 2004.

*Konjunkturpolitik im Wirtschaftswunder: Handlungsspielräume und Verhaltensmuster von Bundesbank und Regierung in den 1950er Jahren (Stabilization Policy During the Wirtschaftswunder: Behavioral Patterns of the Bundesbank and Scope of Action and the Government)*, Tübingen: J. C. B. Mohr (Paul Siebeck), 1997.

*Einführung in die Mikroökonomie (Introduction into Microeconomics)* (with Edwin von Böventer et al.), München: Oldenbourg, 1997 (9th edition).