

# Curriculum Vitae

## Stephanie Ettmeier

---

|                    |   |                      |
|--------------------|---|----------------------|
| CONTACT            | University of Bonn<br>Department of Economics<br>Adenauerallee 24–42<br>53113 Bonn, Germany<br><a href="https://stephanieettmeier.com">https://stephanieettmeier.com</a>  | ettmeier@uni-bonn.de |
| CURRENT POSITION   | <b>University of Bonn</b><br>Postdoc researcher, Department of Economics  | 01/2023 to Present   |
| RESEARCH INTERESTS | Empirical Macroeconomics, and Macroeconometrics, with applications in Climate Change, Fiscal and Monetary Policy, Inequality, and Macrohistory  |                      |
| JOBMARKET PAPER    | <b>No Taxation Without Reallocation: The Distributional Effects of Tax Changes</b><br>This paper quantifies the distributional effects of tax changes in the United States. A functional vector autoregression framework is used to estimate the joint dynamics of tax shocks, the cross-sectional distribution of disposable income, and macroeconomic aggregates. I distinguish between changes in personal and corporate income taxes and investigate the distributional effects on families and business owners. I document that tax changes affect incomes along the distribution unevenly and that the family status and the source of income matters. Tax reductions benefit high incomes and disadvantage lower incomes. Entrepreneurs and families benefit more from tax cuts than individuals without business income and non-families. |                      |
| WORK IN PROGRESS   | <b>120 Years of Temperature Increases and Economic Growth</b><br>with Moritz Schularick, and Petr Sedláček<br><br><b>Creating Expectations: Propaganda and the Economic Recovery in Nazi Germany</b><br>with Alexander Kriwoluzky, Andrea Papadia, and Moritz Schularick<br><br><b>Crisis and Inequality</b><br>with Óscar Jordá, Alan Taylor, Moritz Schularick, and Nadezhda Zhuravleva<br><br><b>Fiscal Capacity in the Euro Area</b><br>with Chi Hyun Kim<br><br><b>Natural Disaster and Financial Stability: Evidence from 120 Years</b><br>with Moritz Schularick, and Petr Sedláček<br><br><b>Wealth Inequality in Finland</b><br>with Chi Hyun Kim, Matti Mitrunen, Timm Prein, Oskari Vähämaa  |                      |
| WORKING PAPERS     | <b>Fatal Austerity: The Economic Consequences of Heinrich Brüning</b><br>with Alexander Kriwoluzky, Moritz Schularick, and Lucas ter Steege<br><br>This paper studies the most fateful austerity episode in history: Chancellor Brüning's budget cuts and tax increases in Germany between 1930 and 1932. We introduce  |                      |

a new dataset on German government finances and macroeconomic variables and employ narrative records to identify the causal effects of austerity. We show that Brüning's belt-tightening aggravated the Great Depression. Without austerity, GDP would have been higher by 4.5 percent and unemployment down by 3.3 million people in 1932, a year with two crucial elections that eventually paved the way for Hitler.

**Back to the Future: What the 1970s Can Teach Us About Today's Economic Challenges**

with Alexander Kriwoluzky, submitted

We investigate the importance of the monetary-fiscal policy mix during times of crisis by drawing insights from the Great Inflation of the 1960s and 1970s. Estimating a DSGE model with three monetary-fiscal policy regimes with a Sequential Monte Carlo (SMC) algorithm, we find that the macroeconomic dynamics during the Great Inflation were equally driven by passive monetary/passive fiscal policy and fiscal dominance. An analysis of the current macroeconomic milieu through the lens of our model shows that causes of inflation and the recipe to fight it depend on the policy regime in place. In a regime with monetary dominance, mark-up shocks mainly drive inflation and an increase in interest rate is effective, while in a fiscal dominant regime, transfers are the main cause of inflation and an increase in interest rates does not curb inflation.

|                          |   |                    |
|--------------------------|---|--------------------|
| PUBLICATIONS             | <b>Same, but Different? Testing Monetary Policy Shock Measures</b><br>Economics Letters (2019), 184 (with Alexander Kriwoluzky) |                    |
| RELEVANT WORK EXPERIENCE | <b>DIW Berlin</b><br>Department of Macroeconomics, full-time research associate   | 10/2018 to 12/2022 |
|                          | <b>Martin-Luther-University Halle-Wittenberg</b><br>Chair of Monetary Economics, full-time research associate                   | 2/2017 to 9/2018   |
|                          | <b>Halle Institute for Economic Research (IWH)</b><br>Department of Macroeconomics, student research assistant                  | 6/2015 to 1/2017   |
| RESEARCH VISITS          | <b>Norges Bank</b><br>Research division   | 9/2022             |
|                          | <b>University of Pennsylvania</b><br>Advisor: Frank Schorfheide   | 3/2022 to 5/2022   |
|                          | <b>DIW Berlin</b><br>Department of Macroeconomics, visiting researcher  | 5/2018 to 9/2018   |
| EDUCATION                | <b>DIW Berlin Graduate Center &amp; FU Berlin</b><br>PhD in Economics, summa cum laude  | May 2023           |
|                          | <b>Martin-Luther-University Halle-Wittenberg</b><br>M.Sc. in Economics  | 4/2015 to 1/2017   |
|                          | <b>Martin-Luther-University Halle-Wittenberg</b><br>B.Sc. in Economics  | 10/2012 to 3/2015  |

**Sciences Po**, Grenoble, 9/2011 to 6/2012  
Certificat d'Etudes Politiques (CEP)

**University Leipzig** 10/2009 to 9/2012  
B.A. in Anthropology

PRESENTATIONS

**2023**

CRC TR224 Workshop (Offenbach, Germany), T2M (Paris, France), WIMFEH Workshop (DIW Berlin), Computing in Economics and Finance (Nice, France), Econometrics Seminar (invited, Sungkyunkwan University, Seoul, Korea), Economics Seminar (invited, Yonsei University, Seoul, Korea) Annual Congress Verein für Socialpolitik (Regensburg, Germany), Economics Seminar (invited, University of Tübingen, Germany)

**2022**

Econometrics Lunch Seminar (UPenn, US), Annual Congress Verein für Socialpolitik (Basel, Switzerland), Norges Bank Research Seminar (invited, Oslo, Norway), ifo Macro Seminar (invited, Munich, Germany)

**2021**

Internal Macroseminar (DIW Berlin, Germany), Internal Seminar MacroFinance and MacroHistory Lab (Bonn, Germany), Berliner Forschungskolloquium Wirtschafts- und Sozialgeschichte (HU Berlin, Germany), Congress of Society for Economic and Social History (Vienna, Austria), GC Summer Workshop (DIW Berlin, Germany), ERMAS (Sibiu, Romania)

**2019**

Theories and Methods in Macroeconomics (Nuremberg, Germany), RCEA Bayesian Econometrics Workshop (Larnaca, Cyprus), Computing in Economics and Finance (Ottawa, Canada), Workshop Fiscal Policy in Times of Crisis (DIW Berlin, Germany), Congress of the European Economic Association (Manchester, UK), Annual Congress Verein für Socialpolitik (Leipzig, Germany), Empirical Macroeconomics Seminar (FU Berlin, Germany)

**2017**

IWH Doctoral Research Seminar (Halle, Germany), Nordic Econometric Meeting (Tartu, Estonia), Research Workshop in Macrohistory: Finance, Trade and the Economy (Halle, Germany), Annual Conference of the International Association for Applied Econometrics (Sapporo, Japan)

DISCUSSIONS

*Heterogeneity and Aggregate Fluctuations* 2022  
by Minsu Chang, Xiaohong Chen, and Frank Schorfheide  
Macroeconometric Workshop, DIW Berlin

POLICY & MEDIA

**Brüning's Austerity Policies of the Early 1930s Intensified the Economic Slump and Increased Unemployment**

DIW Weekly Report, 24/25 / 2022 (Alexander Kriwoluzky)  
Featured in Spiegel Online

**Europa auf dem Weg zur Fiskalunion: Investitionen stärken statt Entschuldung vorantreiben**

DIW AKTUELL 73, September 2021 (with Alexander Kriwoluzky, and Fabian Seyrich)

**COVID-19: Economic Policy and Market Expectations**

VoxEU, April 2020 (with Chi Hyun Kim, and Alexander Kriwoluzky)

**Financial Market Participants Expect the Coronavirus Pandemic to Have Long-Lasting Economic Impact in Europe**

DIW Weekly Report, 19/20 / 2020 (with Chi Hyun Kim, and Alexander Kriwoluzky)

**Mehr Ökonominnen braucht das Land!**

Makronom, June 2019 (with Kerstin Bernoth, Franziska Bremus, and Geraldine Dany-Knedlik)

|                   |  |            |
|-------------------|--|------------|
| GRANTS AND HONORS | Invitation to Lindau Meeting on Economic Science                 | 2022       |
|                   | Dieter Schumacher Young Scholar Travel Grant                     | 2022       |
|                   | Conference Subsidy - Verein für Socialpolitik                    | 2019       |
|                   | Women's Scholarship of Martin-Luther-University Halle-Wittenberg | 2017, 2018 |
|                   | L. V. Kantorovič-Research Award for best Master's Thesis         | 2017       |
|                   | IAAE 2017 Student Grant  | 2017       |
|                   | Deutschlandstipendium  | 2016       |

|                               |   |            |
|-------------------------------|---|------------|
| OTHER PROFESSIONAL ACTIVITIES | <b>Conference Organisation:</b>   |            |
|                               | Workshop for Women in Macroeconomics, Law and Economics, and Economic History (WIMLEEH), University of Bonn | 2023       |
|                               | The Role of Memory in Economics and History, DIW Berlin   | 2022       |
|                               | Workshop for Women in Macroeconomics, Finance, and Economic History (WIMFEH), DIW Berlin                    | 2019, 2021 |
|                               | <b>Mentoring:</b>   |            |
|                               | Mentor at European University Viadrina, Frankfurt Oder  | 2021/2022  |
|                               | <b>Refereeing:</b>  |            |
|                               | Economic Policy, European Economic Review   |            |

|          |  |            |
|----------|--|------------|
| TEACHING | <b>University of Bonn</b>                          |            |
|          | Seminar Introduction to Scientific Work (Bachelor) | 2023       |
|          | Thesis supervision (Bachelor, Master)              | 2023       |
|          | <b>Martin-Luther-University Halle-Wittenberg</b>   |            |
|          | Master class Monetary Economics                    | 2017       |
|          | Bachelor class Monetäre Ökonomik                   | 2018       |
|          | Empirical Research Seminar (Master)                | 2018       |
|          | Empirical Research Seminar (Bachelor)              | 2017, 2018 |
|          | Thesis supervision (Bachelor, Master)              | 2017, 2018 |

IT SKILLS Julia (proficient user), Matlab (proficient user), R (proficient user), Dynare (proficient user), Stata (proficient user), L<sup>A</sup>T<sub>E</sub>X (proficient user), MS Office (proficient user)

LANGUAGE SKILLS German (native), English (fluent), French (fluent), Italian (very good command), Spanish (good command)

REFERENCES

Prof. Dr. Alexander Kriwoluzky

Head, Department of Macroeconomics,  
Professor of Macroeconomics  
DIW Berlin and Freie Universität Berlin  
Mohrenstraße 58  
10117 Berlin, Germany  
akriwoluzky@diw.de

Prof. Dr. Frank Schorfheide

Christopher H. Browne Distinguished  
Professor of Economics  
University of Pennsylvania  
133 South 36th Street  
Philadelphia, PA, 19104, US  
schorf@ssc.upenn.edu

Prof. Dr. Moritz Schularick

President, Kiel Institute for the World  
Economy  
Professor of Economics, Sciences Po Paris  
Kiellinie 66  
24105 Kiel, Germany  
moritz.schularick@ifw-kiel.de

*Stephanie Ettmeier – Bonn, August 30, 2023*