

Curriculum Vitae

Stephanie Ettmeier

CONTACT	University of Bonn Department of Economics Adenauerallee 24–42 53113 Bonn, Germany https://stephanieettmeier.com	ettmeier@uni-bonn.de
CURRENT POSITIONS	University of Bonn Postdoctoral researcher, Department of Economics	01/2023 to Present
	Member, Collaborative Research Center TR 224 EPoS Bonn-Mannheim	Since 2023
	Fellow, Kiel Institute for the World Economy (IfW)	Since 2023
RESEARCH INTERESTS	Empirical Macroeconomics, and Macroeconometrics, in particular Climate Change, Fiscal and Monetary Policy, Inequality, and Macrohistory	
JOBMARKET PAPER	No Taxation Without Reallocation: The Distributional Effects of Tax Changes 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	120 Years of Temperature Increases and Economic Growth with Moritz Schularick, and Petr Sedláček	
	Creating Expectations: Propaganda and the Economic Recovery in Nazi Germany with Alexander Kriwoluzky, Andrea Papadia, and Moritz Schularick	
	Crisis and Inequality with Óscar Jordá, Alan Taylor, Moritz Schularick, and Nadezhda Zhuravleva	
	Fiscal Capacity in the Euro Area with Chi Hyun Kim	
	Functional VARs for Macro: Mixed Frequency Considerations and Relationship to Panel Approaches with Chi Hyun Kim, and Frank Schorfheide	
	Natural Disaster and Financial Stability: Evidence from 120 Years with Moritz Schularick, and Petr Sedláček	

Wealth Inequality in Finland

with Chi Hyun Kim, Matti Mitrunen, Timm Prein, Oskari Vähämaa

WORKING PAPERS **Fatal Austerity: The Economic Consequences of Heinrich Brüning**

with Alexander Kriwoluzky, Moritz Schularick, and Lucas ter Steege

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, *Revise and Resubmit European Economic Review*

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 **Same, but Different? Testing Monetary Policy Shock Measures**

Economics Letters (2019), 184 (with Alexander Kriwoluzky)

RELEVANT WORK **DIW Berlin** 10/2018 to 12/2022

EXPERIENCE Department of Macroeconomics, full-time research associate

Martin-Luther-University Halle-Wittenberg 2/2017 to 9/2018

Chair of Monetary Economics, full-time research associate

Halle Institute for Economic Research (IWH) 6/2015 to 1/2017

Department of Macroeconomics, student research assistant

RESEARCH VISITS **University of Pennsylvania** 11/2023

Norges Bank 9/2022

Research division

University of Pennsylvania 3/2022 to 5/2022

	DIW Berlin Department of Macroeconomics, visiting researcher	5/2018 to 9/2018
EDUCATION	DIW Berlin Graduate Center & FU Berlin PhD in Economics, summa cum laude	May 2023
	Martin-Luther-University Halle-Wittenberg M.Sc. in Economics	4/2015 to 1/2017
	Martin-Luther-University Halle-Wittenberg B.Sc. in Economics	10/2012 to 3/2015
	Sciences Po, Grenoble Certificat d'Etudes Politiques (CEP)	9/2011 to 6/2012
	University Leipzig B.A. in Anthropology	10/2009 to 9/2012
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), CRC TR224 Workshop (Montabaur, Germany), Economics Seminar (invited, University of Tübingen, Germany), Macro Seminar (invited, University of Helsinki, Finland)	
	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 T2M (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	<i>Heterogeneity and Aggregate Fluctuations</i> by Minsu Chang, Xiaohong Chen, and Frank Schorfheide Macroeconometric Workshop, DIW Berlin	2022

POLICY & MEDIA	<p>Brüning's Austerity Policies of the Early 1930s Intensified the Economic Slump and Increased Unemployment DIW Weekly Report, 24/25/2022 (with Alexander Kriwoluzky) Featured in Spiegel Online</p> <p>Europa auf dem Weg zur Fiskalunion: Investitionen stärken statt Entschuldung vorantreiben DIW AKTUELL 73, September 2021 (with Alexander Kriwoluzky, and Fabian Seyrich)</p> <p>radioeins rbb Podcast: Herbst 1929 – Schatten über Babylon October 2020, Interview on Germany's economic situation in 1929, several episodes</p> <p>COVID-19: Economic Policy and Market Expectations VoxEU, April 2020 (with Chi Hyun Kim, and Alexander Kriwoluzky)</p> <p>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)</p> <p>Mehr Ökonominnen braucht das Land! Makronom, June 2019 (with Kerstin Bernoth, Franziska Bremus, and Geraldine Dany-Knedlik)</p>														
GRANTS AND HONORS	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Invitation to Lindau Meeting on Economic Science</td> <td style="text-align: right;">2022</td> </tr> <tr> <td>Dieter Schumacher Young Scholar Travel Grant</td> <td style="text-align: right;">2022</td> </tr> <tr> <td>Conference Subsidy - Verein für Socialpolitik</td> <td style="text-align: right;">2019</td> </tr> <tr> <td>Women's Scholarship of Martin-Luther-University Halle-Wittenberg</td> <td style="text-align: right;">2017, 2018</td> </tr> <tr> <td>L. V. Kantorovič-Research Award for best Master's Thesis</td> <td style="text-align: right;">2017</td> </tr> <tr> <td>IAAE 2017 Student Grant</td> <td style="text-align: right;">2017</td> </tr> <tr> <td>Deutschlandstipendium</td> <td style="text-align: right;">2016</td> </tr> </table>	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
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OTHER PROFESSIONAL ACTIVITIES	<p>Conference Organisation: 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</p> <p>Mentoring: Mentor at European University Viadrina, Frankfurt Oder 2021/2022</p> <p>Refereeing: Economic Policy, European Economic Review</p>														
TEACHING	<p>University of Bonn Seminar Introduction to Scientific Work (Bachelor) 2023 Thesis supervision (Bachelor, Master) 2023</p> <p>Martin-Luther-University Halle-Wittenberg 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</p>														

IT SKILLS Julia (proficient user), Matlab (proficient user), R (proficient user), Dynare (proficient user), Stata (proficient user), L^AT_EX (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 Prof. Dr. Frank Schorfheide
Head, Department of Macroeconomics, Christopher H. Browne Distinguished
Professor of Macroeconomics Professor of Economics
DIW Berlin and Freie Universität Berlin University of Pennsylvania
Mohrenstraße 58 133 South 36th Street
10117 Berlin, Germany Philadelphia, PA, 19104, US
akriwoluzky@diw.de 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, October 30, 2023