

# Curriculum Vitae

## Stephanie Ettmeier

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| CONTACT            | CERGE-EI<br>Politických vězňů 936/7<br>110 00 Nové Město, Prague, Czech Republic<br><a href="https://stephanieettmeier.com">https://stephanieettmeier.com</a> | <a href="mailto:stephanie.ettmeier@cerge-ei.cz">stephanie.ettmeier@cerge-ei.cz</a> |
| CURRENT POSITIONS  | <b>CERGE-EI</b><br>Assistant Professor                                                                                                                        | 09/2025 to Present                                                                 |
|                    | Fellow, Kiel Institute for the World Economy (IfW)                                                                                                            | Since 2023                                                                         |
|                    | Fellow, DIW Berlin                                                                                                                                            | Since 2025                                                                         |
|                    | Visiting Assistant Professor, Aalto University                                                                                                                | Since 2025                                                                         |
| RESEARCH INTERESTS | Empirical Macroeconomics in particular Fiscal and Monetary Policy, Heterogeneity, and Macrohistory                                                            |                                                                                    |
| PUBLICATIONS       | <b>Active or Passive? Revisiting the Role of Fiscal Policy During High Inflation</b><br>European Economic Review, 2024, 170 (with Alexander Kriwoluzky)       |                                                                                    |
|                    | <b>Same, but Different? Testing Monetary Policy Shock Measures</b><br>Economics Letters, 2019, 184 (with Alexander Kriwoluzky)                                |                                                                                    |
| WORKING PAPERS     | <b>No Taxation Without Reallocation: The Distributional Effects of Tax Changes</b><br>CRC Discussion Paper 436, 2023                                          |                                                                                    |
|                    | <b>Fatal Austerity?</b><br>with Alexander Kriwoluzky, and Lucas ter Steege                                                                                    |                                                                                    |
|                    | <b>Measuring the Effects of Aggregate Shocks on Unit-Level Outcomes and Their Distribution</b><br>with Chi Hyun Kim, and Frank Schorfheide                    |                                                                                    |
| WORK IN PROGRESS   | <b>Creating Expectations: Propaganda and the Economic Recovery in Nazi Germany</b><br>with Alexander Kriwoluzky, Andrea Papadia, and Moritz Schularick        |                                                                                    |
|                    | <b>Fiscal Capacity in the Euro Area</b><br>with Chi Hyun Kim, and Sneha Roy                                                                                   |                                                                                    |
|                    | <b>Mixed Frequency Considerations for Functional VARs</b><br>with Chi Hyun Kim, and Frank Schorfheide                                                         |                                                                                    |
|                    | <b>When Disaster Triggers Crisis</b><br>with Moritz Schularick, and Petr Sedláček                                                                             |                                                                                    |
|                    | <b>Wealth Inequality in Finland</b><br>with Ciprian Domnisoru, Chi Hyun Kim, Timm Prein, Oskari Vähämaa                                                       |                                                                                    |

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| RELEVANT WORK EXPERIENCE | <b>University of Bonn</b>                                                                                                                                                                                                                                                                                                                                                 | 1/2023 to 8/2025                                   |
|                          | Postdoctoral Researcher                                                                                                                                                                                                                                                                                                                                                   |                                                    |
|                          | <b>DIW Berlin</b>                                                                                                                                                                                                                                                                                                                                                         | 10/2018 to 12/2022                                 |
|                          | Department of Macroeconomics, full-time research associate                                                                                                                                                                                                                                                                                                                |                                                    |
| RESEARCH VISITS          | <b>Martin-Luther-University Halle-Wittenberg</b>                                                                                                                                                                                                                                                                                                                          | 2/2017 to 9/2018                                   |
|                          | Chair of Monetary Economics, full-time research associate                                                                                                                                                                                                                                                                                                                 |                                                    |
|                          | <b>Halle Institute for Economic Research (IWH)</b>                                                                                                                                                                                                                                                                                                                        | 6/2015 to 1/2017                                   |
|                          | Department of Macroeconomics, student research assistant                                                                                                                                                                                                                                                                                                                  |                                                    |
|                          | <b>University of Toronto</b>                                                                                                                                                                                                                                                                                                                                              | 9/2026                                             |
|                          | <b>University of Pennsylvania</b>                                                                                                                                                                                                                                                                                                                                         | 3/2022 to 5/2022, 11/2023, 4/2024, 11/2024, 4/2025 |
|                          | <b>Norges Bank</b>                                                                                                                                                                                                                                                                                                                                                        | 9/2022                                             |
|                          | Research division                                                                                                                                                                                                                                                                                                                                                         |                                                    |
|                          | <b>DIW Berlin</b>                                                                                                                                                                                                                                                                                                                                                         | 5/2018 to 9/2018                                   |
| EDUCATION                | Department of Macroeconomics, visiting researcher                                                                                                                                                                                                                                                                                                                         |                                                    |
|                          | <b>DIW Berlin Graduate Center &amp; FU Berlin</b>                                                                                                                                                                                                                                                                                                                         | May 2023                                           |
|                          | PhD in Economics, summa cum laude                                                                                                                                                                                                                                                                                                                                         |                                                    |
|                          | <b>Martin-Luther-University Halle-Wittenberg</b>                                                                                                                                                                                                                                                                                                                          | 4/2015 to 1/2017                                   |
|                          | M.Sc. in Economics                                                                                                                                                                                                                                                                                                                                                        |                                                    |
|                          | <b>Martin-Luther-University Halle-Wittenberg</b>                                                                                                                                                                                                                                                                                                                          | 10/2012 to 3/2015                                  |
|                          | B.Sc. in Economics                                                                                                                                                                                                                                                                                                                                                        |                                                    |
|                          | <b>Sciences Po, Grenoble</b>                                                                                                                                                                                                                                                                                                                                              | 9/2011 to 6/2012                                   |
|                          | Certificat d'Etudes Politiques (CEP)                                                                                                                                                                                                                                                                                                                                      |                                                    |
|                          | <b>University Leipzig</b>                                                                                                                                                                                                                                                                                                                                                 | 10/2009 to 9/2012                                  |
|                          | B.A. in Anthropology                                                                                                                                                                                                                                                                                                                                                      |                                                    |
| PRESENTATIONS            | <b>2026</b>                                                                                                                                                                                                                                                                                                                                                               |                                                    |
|                          | Schumpeter Seminar Berlin (invited seminar), Czech National Bank (invited seminar), Toulouse School of Economics (invited seminar), U Osnabrück (invited seminar), PSE-Banque de France Workshop on International Macroeconomics in Historical Perspective (invited), U Copenhagen (invited seminar), U Toronto (invited seminar), U Lucerne (scheduled, invited seminar) |                                                    |
|                          | <b>2025</b>                                                                                                                                                                                                                                                                                                                                                               |                                                    |
|                          | Fed Cleveland (invited seminar), Banque de France (invited seminar), U Houston (invited seminar), IE Madrid (invited seminar), Bank of Finland (invited seminar), University of Southern Denmark (invited seminar), CERGE-EI (invited seminar), ECB (invited seminar), BI Oslo (invited seminar), World Economic History Congress (invited)                               |                                                    |

**2024**

Collegio Carlo Alberto (invited seminar), Federal Reserve Board (invited seminar), University of Tübingen (invited lecture), IAAE, Norges Bank (invited), Economics of Risk Workshop (Collegio Carlo Alberto, invited), CEPR and X Banco de España Economic History Seminar, Workshop of the Spanish Macroeconomics Network, International Macro History Online Seminar Series (invited), Philadelphia Fed, ifo Conference on Macroeconomics and Survey Data, Workshop on Applied Econometrics and Data Analysis (City University of London, invited), CFE-CMStatistics (invited)

**2023**

T2M, WIMFEH Workshop (DIW Berlin), Computing in Economics and Finance, Sungkyunkwan University (invited seminar), Yonsei University (invited seminar), Annual Congress Verein für Socialpolitik, CRC TR224 Workshop, University of Tübingen (invited seminar), University of Helsinki (invited seminar)

**2022**

University of Pennsylvania, Annual Congress Verein für Socialpolitik, Norges Bank (invited seminar), ifo Institute (invited seminar)

**2021**

Internal MacroSeminar DIW Berlin, Internal Seminar MacroFinance and MacroHistory Lab University of Bonn, Berliner Forschungskolloquium Wirtschafts- und Sozialgeschichte (HU Berlin), Annual Congress Verein für Socialpolitik, GC Summer Workshop (DIW Berlin), ERMAS

**2019**

T2M, RCEA Bayesian Econometrics Workshop, Computing in Economics and Finance, Workshop Fiscal Policy in Times of Crisis (DIW Berlin), Congress of the European Economic Association, Annual Congress Verein für Socialpolitik, Empirical Macroeconomics Seminar (FU Berlin)

**2017**

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

|             |                                                                                           |      |
|-------------|-------------------------------------------------------------------------------------------|------|
| DISCUSSIONS | <i>Treasury Supply Shocks: Propagation Through Debt Expansion and Maturity Adjustment</i> | 2026 |
|             | by Huixin Bi, Maxime Phillot, and Sarah Zubairy                                           |      |
|             | CEBRA Conference, Copenhagen                                                              |      |
|             | <i>Are Geopolitical Risks Supply Shocks? Evidence from U.S. Firms</i>                     | 2026 |
|             | by Philippe Andrade, and Leslie Sheng Shen                                                |      |
|             | Kiel-CEPR Workshop on Monetary Policy, Berlin                                             |      |
|             | <i>Reputation for Confidence</i>                                                          | 2025 |
|             | by Laura Gati, and Amy Handlan                                                            |      |
|             | Kiel-CEPR Workshop on Inflation Surge, Berlin                                             |      |
|             | <i>Do We Need Firm Data to Understand Macroeconomic Dynamics?</i>                         | 2024 |
|             | by Michele Lenza, and Ettore Savoia                                                       |      |
|             | Research Task Force on Heterogeneity in Macroeconomics and Finance, ECB                   |      |
|             | <i>Heterogeneity and Aggregate Fluctuations</i>                                           | 2022 |
|             | by Minsu Chang, Xiaohong Chen, and Frank Schorfheide                                      |      |
|             | Macroeconometric Workshop, DIW Berlin                                                     |      |

POLICY & MEDIA **Sparpolitik und Faschismus – toxische Beziehung mit Geschichte**  
DLF Kultur, Zeitfragen, 16/07/2025

**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

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

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

**radioeins rbb Podcast: Herbst 1929 – Schatten über Babylon**

October 2020, Interview on Germany's economic situation in 1929, several episodes

**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 Ökonominen braucht das Land!**

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

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|-------------------|------------------------------------------------------------------------------|------------|
| GRANTS AND HONORS | GACR Grant Czech Science Foundation - PI (200,000 EUR)                       | 2026-2029  |
|                   | Add-on Fellowship for Interdisciplinary Economics                            | 2024-2026  |
|                   | Joachim Herz Stiftung (12,500 EUR)                                           |            |
|                   | Bundesbank Dissertation Award - Best Dissertation in Monetary Macroeconomics | 2023       |
|                   | 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

**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

**Mentoring:**

Mentor at European University Viadrina, Frankfurt Oder 2021/2022

**Refereeing:**

Economic Policy, European Economic Review, Kyklos

