

## Curriculum Vitae: January 2025

- Personal Information**      Name: Prof. Alexander Ludwig  
Address: Professor for Public Macroeconomics  
Department of Economics  
European University Institute  
Villa la Fonte  
Via delle Fontanelle, 18  
50144 San Domenico di Fiesole (FI) (Italy)  
Email: mail[at]alexander-ludwig.com  
Phone: +39 055 4685 909  
www: <https://alexander-ludwig.com/>
- Education**      Dissertation, University of Mannheim, 2005  
Doctoral Studies, Universitat Pompeu Fabra, Barcelona, 2004-2005  
Doctoral Studies, MEA, University of Mannheim, 2001-2004  
Diploma in Economics, University of Mannheim, 2001  
Studies of Economics, University of Mannheim, 1997-2001  
Studies of Economics, University of California at Berkeley (Ph.D. Program), 1999-2000  
Studies of Business Administration, University of Mannheim, 1996-1997  
Studies of Mathematics, University of Mannheim, 1995-1996
- Current Positions**    **European University Institute**  
Professor for Public Macroeconomics
- Goethe University Frankfurt**  
Professor for Public Finance and Macroeconomic Dynamics, since 2020 (on leave)
- Other Affiliations**    **International Center for Insurance Regulation (ICIR)**  
Director of ICIR and Chair of Executive Board (since April 2022)  
Member of the Executive Board (since December 2020)
- Centre for Economic Policy Research (CEPR)**  
Research Fellow (Monetary Economics and Fluctuations program since December 2019; Macroeconomics and Growth program since February 2022)
- Universitat Pompeu Fabra, Barcelona**  
Visiting Professor (September 2023 – July 2024)
- Universitat Autònoma de Barcelona**  
Part-time Visiting Professor (since October 2020)
- Research Center LIF-SAFE, Goethe University Frankfurt**  
Research Fellow (since January 2020)
- Human Capital and Economic Opportunity Global Working Group (HCEO): Markets Network**  
Member (since March 2017)
- University of Cologne, Center for Macroeconomic Research (CMR), Germany**  
Research Affiliate (since 2014)

**Centre for European Economic Research (ZEW), Mannheim, Germany**  
Research Associate (since 2012)

**Munich Center for the Economics of Aging (MEA), Munich, Germany**  
Senior Fellow (since 2011)

**Netspar, Tilburg, Netherlands**  
Research Fellow (since 2008)

#### **Past Positions**

**Universitat Autònoma de Barcelona**  
Visiting Professor, 08/2019 to 09/2020

**SAFE, Research Area Macro Finance – Monetary Policy and Fiscal Stability**  
Program Director, 2015 to 12/2019

**Goethe University Frankfurt, Germany**  
Professor for Public Finance and Debt Management, 2014 to 2019

**University of Cologne, Germany**  
Professor for Macroeconomics (W3), 2010-2014

**University of Cologne, Germany**  
Professor for Macroeconomics (W2), 2009-2010

**University of Mannheim, Germany**  
Head of Research Unit “Macroeconomics” and Assistant Professor, Mannheim  
Research Institute for the Economics of Aging (MEA), 2005-2009

#### **Publications in Scientific Journals**

- 2024** Shaping Inequality and Intergenerational Persistence of Poverty: Free College or Better Schools (with Dirk Krueger and Irina Popova), *Journal of Monetary Economics*, 103694, 2024, <https://www.sciencedirect.com/science/article/abs/pii/S0304393224001478>
- Who Saves More, the Naïve or the Sophisticated Agent (with Max Groneck and Alex Zimper), *Journal of Economic Theory*, 219, 105848, <https://doi.org/10.1016/j.jet.2024.105848>.
- Higher-Order Income Risk Over the Business Cycle (with Chris Busch), *International Economic Review*, 65(3), 1105-1131.
- 2023** Homeownership Rates, Housing Policies, and Co-Residence Decisions (with Nils Grevenbrock and Nawid Siassi), accepted for publication in: *Macroeconomic Dynamics*, pp. 1-24, doi:10.1017/S136510052300038X.
- Preventing Reforming Unequally (with Axel Börsch-Supan, Klaus Härtl and Duarte N. Leite), *Journal of Population Economics*, 36:pp. 2889–2924.
- 2022** The Fiscal and Welfare Effects of Policy Responses to the Covid-19 School Closures (with Nicola Fuchs-Schündeln, André Kurmann, Etienne Lalé, Dirk Krueger and Irina Popova), forthcoming in: *IMF Economic Review*, 71, pp. 35-98.

- The Long-Term Distributional and Welfare Effects of Covid-19 School Closures (with Nicola Fuchs-Schündeln, Dirk Krueger and Irina Popova), *Economic Journal*, 132(645), 1647-1683.
- 2021** Optimal Taxes on Capital in the OLG Model with Uninsurable Idiosyncratic Income Risk (with Dirk Krueger and Sergio Villalvazo), *Journal of Public Economics*, 201, <https://doi.org/10.1016/j.jpubeco.2021.104491>.  
Cognition, Optimism and the Formation of Age-Dependent Survival Beliefs (with Nils Grevenbrock, Max Groneck und Alexander Zimper), *International Economic Review*, 62(2), pp. 887-918.
- 2020** Should Germany Have Built a New Wall? Macroeconomic Lessons from the 2015-18 Refugee Wave (with Christopher Busch, Dirk Krueger, Irina Popova and Zainab Iftikhar), *Journal of Monetary Economics*, 113, pp. 28-55.
- 2019** Idiosyncratic Risk, Aggregate Risk, and the Welfare Effects of Social Security (with Daniel Harenberg), *International Economic Review*, 60(2), 661-692.
- 2018** Endogenous Grids in Higher Dimensions: Delaunay Interpolation and Hybrid Methods (with Matthias Schön), *Computational Economics*, 51(3), 463-492.
- 2017** Aging and Pension Reform: Extending the Retirement Age and Human Capital Formation (with Axel Börsch-Supan and Edgar Vogel), *Journal of Pension Economics and Finance*, 16(1), 81-107.
- 2016** A Life-Cycle Model with Ambiguous Survival Beliefs (with Max Groneck and Alex Zimper), *Journal of Economic Theory*, 162, 137-180.
- On the Optimal Provision of Social Insurance: Progressive Taxation versus Education Subsidies in General Equilibrium (with Dirk Krueger), *Journal of Monetary Economics*, Volume 77, 72-98.
- 2015** Social Security in an Analytically Tractable Overlapping Generations Model with Aggregate and Idiosyncratic Risk (with Daniel Harenberg), *International Tax and Public Finance*, 22 (4), 579-603.
- 2014** Aging in Europe: Reforms, International Diversification, and Behavioral Reactions (with Axel Börsch-Supan and Klaus Härtl), 2014, *American Economic Review P&P*, 104(5): 224-29.
- Biased Bayesian Learning and the Risk-free Rate Puzzle (with Alex Zimper), *Journal of Economic Dynamics and Control*, 39, 79-97, 2014.
- 2013** Optimal Progressive Labor Income Taxation and Education Subsidies When Education Decisions and Intergenerational Transfers are Endogenous (with Dirk Krueger), *American Economic Review P&P*, 103(3), 496-501, 2013.
- A Parsimonious Model of Subjective Life Expectancy (with Alex Zimper), *Theory and Decision*, 75(4), 519-541, 2013.

- A Decision-theoretic Model of Asset-price Underreaction and Overreaction to Dividend News (with Alex Zimper), *Annals of Finance*, 9, 625-665, 2013.
- 2012** Demographic Change, Human Capital and Welfare (with Thomas Schelkle and Edgar Vogel), *Review of Economic Dynamics*, 15(1), 94-107, 2012.
- 2010** Sharing Demographic Risk: Who is Afraid of the Baby Bust? (with Michael Reiter), *American Economic Journal: Economic Policy*, 2(4), 83-118, 2010.
- Mortality, Fertility, Education and Capital Accumulation in a Simple OLG Economy (with Edgar Vogel), *Journal of Population Economics*, 23(2), 703-735, 2010.
- 2009** On Attitude Polarization under Bayesian Learning with Non-additive Beliefs (with Alexander Zimper), *Journal of Risk and Uncertainty*, 39, 181–212, 2009.
- Living Standards in an Aging Germany: The Benefits of Reforms and the Costs of Resistance (with Axel Börsch-Supan), *Journal of Economics and Statistics*, 229(2+3), 163-179, 2009.
- Aging, Asset Markets, and Asset Returns: A View from Europe to Asia (with Axel Börsch-Supan), *Asian Economic Policy Review*, 4(1), 69-92, 2009.
- 2007** On the Consequences of Demographic Change for Rates of Return to Capital, and the Distribution of Wealth and Welfare (with Dirk Krueger), *Journal of Monetary Economics*, 54(1), 49-87, 2007.
- The Gauss-Seidel-Quasi-Newton Method: A Hybrid Algorithm for Solving Dynamic Economic Models, *Journal of Economic Dynamics and Control*, 31, 1610–1632, 2007.
- 2006** Investment Behavior under Ambiguity: The Case of Pessimistic Decision Makers (with A. Zimper), *Mathematical Social Sciences*, 52, 111-130, 2006.
- Aging, Pension Reform, and Capital Flows: A Multi-Country Simulation Model (with A. Börsch-Supan and J. Winter), *Economica*, 73, 625-658, 2006.
- Rational Expectations and Ambiguity: A Comment on Abel (2002) (with A. Zimper), *Economics Bulletin*, Vol. 4 no. 2, 1-15, 2006.
- 2004** The Relationship between Stock Prices, House Prices and Consumption in OECD Countries (with T. Sloek), *Topics in Macroeconomics*, 4(1), Article 4, 2004, <http://www.bepress.com/bejm/topics/vol4/iss1/art4>.
- Sind die Probleme der Bevölkerungsalterung durch eine höhere Geburtenrate lösbar? (with B. Berkel, A. Börsch-Supan and J. Winter), *Perspektiven der Wirtschaftspolitik*, 5(1), 71-90, 2004.
- 2003** Pension Reform, Capital Markets, and the Rate of Return (with A. Börsch-Supan, F. Heiss and J. Winter), *German Economic Review*, 4(2), 151-181, 2003.
- Policy Papers**
- 2022** Staatsfinanzen in Anbetracht der Mega-Trends Klimawandel und Bevölkerungsalterung, ifo Schnelldienst 04/2022

- 2021** Mindestrente: Absicherung gegen Altersarmut und notwendiger Baustein für weitere Reformen (with J. Geyer and P. Haan), DIW Aktuell 72
- 2016** Das Deutsche Rentensystem: Thesen zur derzeitigen Diskussion um „Umkehr“-Reformen in: SAFE White Paper No. 40  
Demographischer Wandel: Kapitalrenditen, Löhne und Verteilungswirkungen In: Fugger, C., Hannappel, S., Hrsg. (2016): Demographischer Wandel - Fakten, Prognosen, Herausforderungen und Chancen, Sammelband zur Ringvorlesung im Wintersemester 2014/2015 an der Universität zu Köln

## Books

- 2021** No Brainers and Low Hanging Fruit in National Climate Policy (with F. Caselli and R. van der Ploeg), CEPR eBook, <https://voxeu.org/content/no-brainers-and-low-hanging-fruit-national-climate-policy>

## Monographs

- 2005** The Macroeconomics of Demographic Change - Essays on Economic Modelling, Dissertation, University of Mannheim, <http://bibserv7.bib.uni-mannheim.de/madoc/volltexte/2005/1093/>.
- 2003** Demographie und Kapitalmärkte: Die Auswirkungen der Bevölkerungsalterung auf Aktien-, Renten- und Immobilienvermögen (with A. Börsch-Supan and M. Sommer), Deutsches Institut für Altersvorsorge, DIA, 2003.
- 2002** Rentenreform im globalen Kontext, Peter Lang, Frankfurt, 2002

## Other Publications

- 2013** Asset Market Meltdown in Sicht?, in: Michael Freytag (ed.), Verbrauchervielfalt: Chancen des demografischen Wandels für Konsum und Finanzen, 290 - 301, 2013.
- 2011** Old Europe is Aging: Reforms and Reform Backlashes (mit Axel Börsch-Supan), in: J. Shoven (ed.), Demography and the Economy. University of Chicago Press, 169 - 204, 2011.
- 2007** Demographic Change, Relative Factor Prices, International Capital Flows, and Their Differential Effects on the Welfare of Generations (with Dirk Krüger and Axel Börsch-Supan), NBER Working Paper 13185, 2007, forthcoming in: Brown, J., J. Liebmann and D. A. Wise (eds.): Social Security Policy in a Changing Environment, University of Chicago Press
- 2005** Demography, savings, and global capital markets (with A. Börsch-Supan and J. Winter), in: M. Heise and V. Wieland (eds.): Capital markets in the long term: Demography, economic development, and funded pension systems, Frankfurt, Center for Financial Studies, pp. 107-126, 2005.
- 2003** Ageing, the German rate of return and global capital markets (with A. Börsch-Supan and J. Winter), Demography Special, Deutsche Bank Research, December 4, 2003. German version available as: Alterung, deutsche Renditeentwicklung und globale Kapitalmärkte, Demografie Spezial Nr. 273, Deutsche Bank Research, June 16, 2003.
- 2002** Aging and international capital flows (with A. Börsch-Supan and J. Winter), in: A. Auerbach and H. Hermann (eds.): Aging, Financial Markets and Monetary Policy, Heidelberg: Springer, pp. 56-83, 2002.

- 1998** Case study: Vorsicht Falle: Investitionen in den neuen Bundesländern (with D. Guilini), in: A. Börsch-Supan and R. Schnabel: „Volkswirtschaft in fünfzehn Fällen“, Gabler Verlag, Wiesbaden, 1998.

**Publications in Working Paper Series** (not – yet – published elsewhere)

- 2024** Heterogeneity in Expectations and House Price Dynamics (with Jochen Mankart, Jorge Quintana and Mirko Wiederholt), CEPR Discussion Paper, revise and resubmit: *American Economic Review*
- 2023** Stage-Based Identification (with Christian Alemán, Christopher Busch and Raul Santaella-Llopis), CEPR Discussion Paper  
The Medical Expansion, Life-Expectancy and Endogenous Directed Technical Change, CEPR Discussion Paper
- 2022** Climate Change Mitigation: How Effective is Green Quantitative Easing? (with Raphael Abiry, Marien Ferdinandusse and Carolin Nerlich), CEPR DP17324 (under revision)
- 2020** Evaluating the Effectiveness of Policies Against a Pandemic (with Christian Alemán, Christopher Busch and Raul Santaella-Llopis), CEPR DP15390  
Finance and Inequality: A Tale of Two Tails (with Alexander Monge-Naranjo, Ctirad Slavik and Faisal Sohail), St. Louis FED Working Paper 2020-044A
- 2016** Secular Stagnation? Growth, Asset Returns and Welfare in the Next Decades: First Results (with Raphael Abiry and Christian Geppert), SAFE Working Paper No. 145

**Google Scholar Citations:** 4450

**Professional Activities**

- Journal Activities** Editorial Board Member, Journal of Pension Economics & Finance (since May 2013)  
Editorial Board Member, Journal of Demographic Economics (since November 2013)
- Teaching** Introduction to Economics (Bachelor); Economic Policy (Bachelor); Portfolio Choice and Asset Pricing (Master); Macroeconomics and Social Insurance (Master); Public Finance in Macroeconomics: Heterogeneous Agent Models (Ph.D.); Computational Economics (Master / Ph.D.)
- Ph.D. Supervision** Main advisor:  
Nicolas Syrichas (Goethe University Frankfurt, 2024): “Essays on Social Mobility and Housing Economics”, Placement: Free University Berlin  
Osman Küçükşen (Goethe University Frankfurt, 2023): “Essays on Redistributive Policies”, Placement: Hacettepe University  
Irina Popova (Goethe University Frankfurt, 2022): “Essays in Quantitative Macroeconomics and Public Finance - Tax and Transfer Reforms, Human Capital Accumulation and Migration”, Placement: University of Bonn  
Jorge Quintana (Goethe University Frankfurt, 2022): “Essays on Macroeconomic Theory and Policy”, private sector affiliation  
Raphael Abiry (Goethe University Frankfurt, 2021): “Essays in Macro-Finance and Public Finance: Demographic Change, Climate Change, Family Policy and Social Security”, Placement: Bank of England  
Zhao Jin (Goethe University Frankfurt, 2021): “Essays on the Macroeconomics of

Taxation, Education and Human Capital Formation”, private sector affiliation  
Fabian Becker (University of Cologne, 2019): “Essays on the Optimal Interplay of  
Early and Late Education Subsidies and Taxation”, private sector affiliation  
Nils Grevenbrock (Goethe University Frankfurt, 2018): “Interactions of Social  
Insurance Systems”, Placement: European University Institute, Florence  
Christopher Busch (University of Cologne, 2017): “Essays on Individual Labor  
Income Dynamics”, Placement: Universitat Autònoma, Barcelona  
Matthias Schoen (University of Cologne, 2015): “Life Cycle Economics, Health,  
and Inequality”, Placement: Deutsche Bundesbank  
Christian Geppert (University of Frankfurt, 2015): “Macroeconomic Effects of  
Demographic Change: The Role of Human Capital”, Placement: OECD, Paris.

Second advisor (incomplete):

Eren Güler (Goethe University Frankfurt, 2021): “Essays on Optimal  
Redistributive Taxation”, Placement: Middle East Technical University  
Leonhard Czerny (Goethe University Frankfurt, 2019): “Essays on Migration,  
Public Spending and Local Fiscal Multipliers”, Placement: Federal Ministry of  
Finance (Bundesministerium der Finanzen)  
Marco Weissler (Goethe University Frankfurt, 2019): “Essays in Labor  
Economics”, Placement: European Central Bank  
Klaus Härtl (TU München, 2019): “Fostering Sustainability in Times of Aging:  
Pension Policies and Household Behavior in a Macroeconomic Setting”,  
Placement: Deutsche Pfandbriefbank AG  
Ingo Saur (Goethe University Frankfurt, 2018): “The Influence of the Central  
Bank’s Assets on the Exchange Rate and the Price Level: Essays and Empirical  
Analyses”, Placement: Goethe University Frankfurt  
Bettina Brüggemann (University of Frankfurt, 2016): “Quantitative and Empirical  
Analyses of Macroeconomic Questions on Taxation and Labor Supply”,  
Placement: McMaster, Hamilton, Canada.  
Wolfgang Kuhle (University of Mannheim, 2010): “Intertemporal Allocation with  
Incomplete Markets”, Placement: Max Planck Institute for Research on Collective  
Goods, Bonn.  
Edgar Vogel (University of Mannheim, 2010): “Human Capital Investment and  
Population Dynamics”, Placement: European Central Bank, Frankfurt

Member of committee / external referee (w. written reports; incomplete):

Pim Kastelein (University of Amsterdam, 2022); Sarah Zoi (Universitat Autònoma  
de Barcelona 2022); Tommaso Santini (Universitat Autònoma de Barcelona  
2021); Malgorzata Walerych (University of Warsaw 2021); Giacomo Caracciolo  
(Universitat Pompeu Fabra, 2019); Hayk Kamalyan (Goethe University Frankfurt,  
2019); Andrea Papetti (Stockholm School of Economics, 2019); Peter Schober  
(Goethe University Frankfurt, 2019); Vu Nguyen (BI Norwegian Business School,  
2017); Bo Zhao (University of Oslo, 2012); Aylit Romm (University of Capetown,  
2011); Oliver Arentz (University of Cologne, 2010); Tomi Kortela (University of  
Turku, 2010); Moritz Kuhn (University of Mannheim, 2010)

Current supervision:

Lina Segers (EUI), Ludovic Roussel (EUI), Nikolaos Moutsios (EUI), Fleming  
Zimbalski (EUI), Saverio Lenzi (GU Frankfurt and EUI), Tomas Dutra (GU Frankfurt  
and EUI), Nikolas Hilger (GU Frankfurt), Acauã Brochado (GU Frankfurt), Marcel

Beyer (2<sup>nd</sup> supervisor, GU Frankfurt), Barnabás Székely (2<sup>nd</sup> supervisor, GU Frankfurt)

#### Conference talks

Conference series: American Economic Association (2023); CEPR Macroeconomics and Growth (2024); Society for Economic Dynamics (SED) (2004, 2006, 2009, 2010, 2011, 2015, 2016, 2017, 2021, 2022, 2023); NBER Summer Institute (2013, 2018); European Economic Association (2004, 2006, 2015, 2018); European Econometric Society (2006, 2018); Society for Computational Economics (2002, 2003, 2005, 2006, 2021); The Royal Economic Society (2005); Verein für Socialpolitik (Annual Conference and Groups on Macro/Population Economics/Public Finance 2008,2011,2012, 2015, 2018, 2021, 2022); REDg Workshop (Barcelona 2015 Madrid 2018); Carnegie Rochester-NYU Conference on Public Policy (2006, 2015, 2019, 2024); SPP Workshop „Financial Frictions and the Real Economy” (Frankfurt 2015, Konstanz 2017, Mannheim 2018); Society for the Advancement of Economic Theory (2009, 2023, 2024);

Others in 2024: Sustainwell Annual Meeting (UB Barcelona), Simposio de la Asociación Española de Economía

Others in 2023: PSE Macro Days, Catalan Economic Society Conference, Sustainwell-Kickoff-Meeting (UB Barcelona), Household Savings and Inequality: from Micro to Macro (Cambridge University)

Others in 2022: Simposio de la Asociación Española de Economía, 20 Years of MEA and SHARE Conference, Munich; BOJ-IMES Conference: “New Dimensions and Frontiers in Central Banking”; Workshop: “Economics and Pandemics in the XXI Century”, Barcelona;

Others in 2020: Norface DIAL Workshop, Virtual Conference

Others in 2019: Norface Workshop TRISP, IFS, London

Others in 2018: Norface Workshop TRISP, GU Frankfurt; Conference on Financing Human Capital, Paris; 40. Symposium des Instituts für Bank- und Finanzgeschichte e.V.: Asset Management und Asset Renditen in der Langfristperspektive, Frankfurt

Others in earlier years: Conference on Human Capital and Financial Frictions, Washington, D.C. (2017); Bank of Canada and ECB Conference, Frankfurt (2017); BGSE Summer School, Barcelona (2016); International Conference on Structural Reforms in Advanced Economies, Berlin (2016); CES-Ifo Conference on Macroeconomics and Survey Data, Munich (2015); Agenta-Workshop, Barcelona (2015); 40 Years of Economic Science and Public Policy, Munich (2015); Optimal Control and Dynamic Games, Vienna (2015); SPP Workshop „Financial Frictions and the Real Economy”, Mannheim (2013); Rhineland-Workshop (2012); 32. Universitätsseminar „Dialog Wissenschaft und Praxis“ (2010, 2015); Overlapping Generations Days (2010, 2011); Workshop on Heterogeneous-Agent Models in Macroeconomics, Mannheim (2009); Workshop on Subjective Probabilities and Expectations, Jackson Hole, WY (2007); Workshop on Stochastic General Equilibrium Models and Pension Policies, Tilburg (2007); NBER Conference on Social Security Research, Woodstock, VT (October 2006); 12<sup>th</sup> Dubrovnik Economic Conference, Dubrovnik (June 2006); KDI 34<sup>th</sup> Anniversary International Conference: Population Aging in Korea: Economic Impacts and Policy Issues,



Seoul (2005); ENTER Jamboree-Conference (2002, 2003, 2004); Modeller's Forum, Helsinki (June 2001)

#### Seminar talks

2025 (scheduled): Bank of England, EIEF Rome, University of Alicante

2024: Pompeu Fabra, University of Vienna, EUI Florence; DIW Berlin; University of Vienna

2023: Universitat Autònoma de Barcelona; Banco d'Italia; University of Manchester, EUI Florence; University of Bonn; CERGE-EI, Prague; LMU Munich; FED Philadelphia

2022: University of Amsterdam; DIW Berlin; UAB Barcelona; EUI Florence

2021: Le Mans Université; UAB, Barcelona; UCLA Anderson

2020: UAB, Barcelona; UB, Barcelona; Pompeu Fabra, Barcelona

2019: EUI, Florence; University of Pretoria; Narodowy Bank Polski, Warsaw; Universitat Autònoma de Barcelona

2018: Universitat Autònoma de Barcelona (UAB); Humboldt University Berlin; University of Groningen; Uppsala University; University of Cologne; LMU Munich

2017: CERGEI, Prague; Tilburg University; EIEF, Rome; Centre for European Economic Research (ZEW), Mannheim; Sveriges Riksbank

Earlier years: St. Louis FED (2); TU Berlin; BI Norwegian Business School, Oslo; DIW, Berlin; University of Mannheim; University of Pretoria; University of Luxembourg; UC Louvain; Queen Mary London; Humboldt University Berlin; Stockholm School of Economics (2); University of Amsterdam and Tinbergen Institute (2); University of California at Berkeley (2); MIT, Boston; MEA, LMU, Munich; Royal Holloway, London; ETH, Zürich (2); University of St. Gallen; CESifo, Munich; University of Zürich (2); University of Mainz; University of Wits, Johannesburg; University of Bielefeld (3); University of Frankfurt (3); University of Konstanz; University of Augsburg; University of Bonn (2); University of Heidelberg (2); University of Oslo; Deutsche Bundesbank; University of California at Santa Barbara (2); University of Cologne (2); Institute for Advanced Studies and University of Vienna (3); University of Heidelberg (2); University of Würzburg; LMU, Munich (2); UPF, Barcelona (2); Vienna Institute of Demography, VID; CEPREMAP, Paris; Brookings Institution, Washington, D.C.; International Monetary Fund, Washington, D.C. (3); Pontificia Universidad Católica de Chile (2)

#### Policy Talks

Federal Ministry for Economic Affairs and Energy, Berlin (2); Federal Ministry of Finance, Berlin; Alte Leipziger; Deutsche Bank; TU Darmstadt; House of Finance, Frankfurt; Sparkassenakademie; Dresdner Bank Alumni; University of Cologne; Deutsche Bundesbank; KfW; R+V Versicherungen

#### Research Visits

St. Louis FED (4); UCL London (2); National Bureau of Economic Research, NBER; University of Pennsylvania (6); Institute for Advanced Studies (3); University of Amsterdam; Universidad Pompeu Fabra (2); University of Pretoria (2); University of Cape Town; University of Wits; London Business School; Center for Economic Research and Its Applications, CEPREMAP

Referee	American Economic Review; Econometrica; Journal of Political Economy; Quarterly Journal of Economics; Review of Economic Studies; American Economic Journal: Economic Policy; American Economic Journal: Macroeconomics; European Economic Review; Economic Journal; Empirical Economics; Economics Letters; Economic Theory; Finanzarchiv; International Economic Review; International Tax and Public Finance; Journal of Behavioral Economics; Journal of Economic Dynamics and Control; Journal of the European Economic Association; Journal of Institutional and Theoretical Economics; Journal of International Economics; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Pension Economics and Finance; Journal of Population Economics; Macroeconomic Dynamics; Review of Economic Dynamics; The B.E. Journals in Macroeconomics; Oxford Economic Papers
Conferences (Organizer)	“New Frontiers in Policy Evaluation: Micro and Macro Perspectives” (NYUAD, 2025, with Christian Aleman-Pericon, Christopher Busch, Pauline Corblet, Alais Martin-Baillon, Raul Santaaulalia-Llopis); “1 <sup>st</sup> International Conference on Macroeconomic Implications of Intra-Household Decision Making” (GUF, 2024, with Georg Dürnecker, Nicola Fuchs-Schündeln, Zainab Iftikhar, Leo Kaas, Chiara Lacava); “Gaps in Old-Age Provision and Other Protection Gaps” (ICIR, GUF, with Helmut Gründl, 2024); “The European Life Reinsurance Roundtable”; ICIR, Goethe University Frankfurt (Christian Thimann and Hato Schmeiser, 2023); “The Private and Social Insurance Implications of Demographic Change”, ICIR, Goethe University Frankfurt (with Helmut Gründl, 2022); BGSE Summer Forum: Macroeconomics and (Social) Insurance (with Chris Busch, 2020, 2021, with Arpad Abraham, Chris Busch, Raul Santaaulàlia-Llopis 2022, 2023, 2024, 2025, with Arpad Abraham, Chris Busch, Francesc Obiols, Raul Santaaulàlia-Llopis); The Economics of Climate Change (with Francesco Caselli, Rick van der Ploeg, 2021); Norface DIAL Workshop: Institutional influences on inequalities across the life-course (2020); Norface DIAL TRISP Workshop (2019, 2021); Norface DIAL TRISP Final Conference (October 2021); Financial Markets and Macroeconomic Performance (with Jan Krahn, Tom Krebs and Wouter den Haan, 2016, 2017, 2018, 2019); Cologne Workshop on Macroeconomics (2010, 2011, 2012, 2013, 2014); Overlapping Generation Models and Uncertainty - Theory, Policy Applications and Computation (with Dirk Krüger, 2005); Workshop on Population Aging and International Capital Markets (with Barbara Berkel, Axel Börsch-Supan and Melanie Lührmann, 2003)
Honorary Activities	Studienstiftung des deutschen Volkes (German National Merit Foundation) Member of selection committee Teaching: „Gesellschaftswissenschaftliches Kolleg der Studienstiftung - Ordnungsmodelle für das 21. Jahrhundert“
Consulting	Member of the Council of Scientific Advisors, Alte Leipziger – Hallesche (since July 2015) Member of the International Advisory Board, Medicatoria (since September 2023) Consultant of Deutsche Bundesbank (2017-2022)

Consultant of European Central Bank (2020-2021)  
German Insurance Association (2022-2023)

## Offers

2024 European University Institute, Florence, accepted  
2017 ZEW and University of Mannheim  
2013 Goethe University Frankfurt, accepted  
2010 Ruprecht-Karls University Heidelberg  
2008 University of Cologne, accepted

## Grants

2025 EUI Research Council  
09/2024 – 08/2026 STEG Large Research Grant (with Alexander Monge-Naranjo and Nicolas Syrichas)  
2024 EUI Widening Grant (with Alexander Monge-Naranjo and Ctirad Slavik)  
08/2024 – 07/2027 Principal Investigator, DFG Research Unit: “Macroeconomic Implications of Intra-Household Decision Making”  
2023-08/2024 Spokesperson, DFG Research Unit: “Macroeconomic Implications of Intra-Household Decision Making”  
2023-2026 Principal Investigator, SUSTAINWELL (Sustainable Welfare: Rethinking the roles of Family, Market and State) with Grant Agreement 101095175, funded by the European Union’s Research and Innovation Programme Horizon Europe (call HORIZON-CL2-2022-TRANSFORMATIONS-01)  
2021 Research Grant (with Raphael Abiry, GU, Marien Ferdinandusse, ECB, and Carolin Nerlich, ECB): International Network for Sustainable Financial Policy Insights, Research, and Exchange (INSPIRE)  
2018 – 2021 Project Leader, Norface, ERA-NET, Program: Dynamics of Inequality Across the Life-Course (DIAL), Project: Trends in Inequality: Sources and Policy (TRISP)  
2012 – 2018 DFG Grant, Principal Investigator, DFG Priority Program 1578: “Financial Market Imperfections and Macroeconomic Performance”  
2010 – 2011 Netspar Research Grant (with Max Groneck, CMR, University of Cologne and Alexander Zimper, University of Pretoria)  
2007 – 2008 Steven H. Sandell Grant, Center for Retirement Research, Boston College (with Alexander Zimper, University of Pretoria)

- 2003 – 2009 U.S. Social Security Administration (SSA), Grant #10-P-98363-1-05, National Bureau of Economic Research (NBER), SSA Retirement Research Consortium (with Axel Börsch-Supan)
- 2001 – 2003 “Auswirkungen des demographischen Wandels auf internationale Kapitalströme”, Volkswagen Stiftung (with B. Berkel, KfW, Frankfurt; A. Börsch-Supan, and M. Lührmann, IFS, London)

### **Honors, Scholarships and Fellowships**

- 2007 Publication Prize, Fontana Foundation, University of Mannheim
- 2004 – 2005 Marie-Curie-Scholarship, European Commission, for doctoral studies at the Universitat Pompeu Fabra, Barcelona
- 2001 Prize, Karin-Islinger-Stiftung, University of Mannheim: Prize for outstanding scientific work in Economics and related sciences
- 1999 – 2000 Scholarship, Deutscher Akademischer Austauschdienst (German Academic Exchange Association) and McKinsey&Company, Inc., Düsseldorf
- 1998 – 2001 Fellowship, Studienstiftung des deutschen Volkes (German National Merit Foundation)