

November 2013

Curriculum Vitae

Willi Semmler

Current Position

Henry Arnhold Professor of Economics, Fields: Macroeconomics, Macroeconometrics, Financial Economics, Growth, Public Finance, Industrial Organization, International Finance

New School, New York, 79 Fifth Ave., New York, NY 10003, USA

Co-director Center for Empirical Macroeconomics, Bielefeld University, 33512 Bielefeld, Germany

Research Associate, Schwartz Center for Economic Policy Analysis

Research Associate, Center for European Economic Research, Mannheim

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Down-loadable publications: www.newschool.edu/nssr/cem

Education and Degrees

Engineering Education, 1965-1966

Study of Economics, Mathematics and Social Sciences at the Universities of Hamburg, Munich and Berlin, 1966-1973

Dissertation fellowship for a dissertation in Mathematical Economics, 1971-1973

Dissertation on "Multisectoral Theories of Growth", Ph.D. (Dr.rer.pol.), Summa cum Laude, Free University of Berlin, 1976

Habilitation (Post Doctoral Degree), Free University of Berlin, 1980

Previous Academic Positions

Lecturer, Free University of Berlin, 1976-1978

Assistant Professor, American University, 1979-1980

Assistant Professor, New School, New York, 1980-1987

Promoted to Associate Professor with tenure at the New School, New York, 1987

Promoted to Full Professor at the New School, New York, 1994

Chair of the Economics Department, New School for Social Research, 2005-2008

Bielefeld University, Co-Director of the Center for Empirical Macroeconomics, 1997-2007

Visiting Scholar

Humboldt University, Berlin, Fall 2010

Stanford University, 1990 - 1991

Columbia University, 1978-1979

Centre d'Etudes Prospectives d'Economie Mathematique Appliquees a la Planification, Paris, June 1983 to January 1984.

Visiting Positions

Fulbright Professor, University of Economics, Vienna, Fall 2012

Visiting Professor, University of Marseille/Aix, Juli-August 2001

Visiting Professor, Fortis Bank Professor, Antwerp, Belgium, June-Juli 2000

Visiting Professor, Tokyo (Chuo University), Lectures on Monetary Economics, May 1994

Visiting Professor, UNAM-University, Mexico, Lecture series on "Macroeconomics and Finance", December 1991

Visiting Professor, UNAM-University, Mexico-City, December 1988

Visiting Professor, University of Bremen, West Germany, May-July 1986

Visiting Professor, University of Orleans, France, May-June 1981

Professional Appointments

Guest Lecturer on Financial Economics for the Quantitative European Doctorate Program in Economics,

Venice (June 2000), Alicante (June 2002), Lisboa (June 2004)

Project Evaluator for National Science Foundations of Austria, Germany, Belgium, France and UK

Project Evaluator for Research Projects of the EU-Commission, April 2008

Project Evaluator for Research Projects of the EU-Commission, April 2010

Project Evaluator for Research Projects of the EU-Commission, April 2012

Dissertation Committee, University Marseille/Aix, 2005

Dissertation Committees, Bielefeld University, 1997-2007

Dissertation Committees, University of Darmstadt, 2006, 2009

Ranking, Awards and Grants

RePEc world-wide ranking of economists, top 5 percent

Grant from the German Science Foundation, jointly with Stephan Klasen, on "Infrastructure against Climate Risk", August 2012-2013

Thyssen Foundation grant for a two year speaker series on "Global Warming and Renewable Energy", August 2012-August 2014

One year grant from the ZEW, Mannheim, on a research project on: Financial Stress and Economic Dynamics: Asymmetries within and Across European Countries, June 2012-June 2013

Fulbright Professorship, University of Business and Economics, Vienna, Fall/Winter 2011/2012

Grant from the IMK, Germany, on "The Economics of Global Warming II: Renewable Energy, September 2011"

Grant from the Walker Foundation on "The Economics of Global Warming II: Renewable Energy, September 2011"

Grant from the Walker Foundation on "The Economics of Global Warming", April 2010

Grant from the Thyssen Foundation on "The Economics of Global Warming", April 2010

EU Research Project on "European Knowledge Based Economies", 2004-2008

Research Project on "Fiscal Policy in Europe and the US", financed by the CEPA (New York) and the State Northrhine-Westphalia, Germany, 1997-

2005

Research Project, jointly with Prof. Malte Sieveking, on "Optimal Resource Exploitation", financed by the DFG (Deutsche Forschungsgemeinschaft), 1990-1993

Research Grant from American Council of Learned Societies on "Market Structure and Competition: Theories and Empirical Evidence", August 1978 to August 1979, published as a book at Colombia University Press, 1984.

Research Award from the New School, Research on "Finance and Macroeconomics" undertaken at Stanford University, February 1990 to September 1990.

Consulting Activities

Evaluator of EU Research Projects, EU Commission, Brussels, May 2012, April 2010, April 2008

International Labor Organization (ILO), Consultant on "Estimating Employment Effects Using Okun's Law" and participants of a research group on a "Macroeconometric Multi-Country Model, July 2012 to June 2013

Participant of a research project on the Financial Stress and Economic Dynamics, funded by the ZEW, Mannheim, June 2012 to June 2013

International Labor Organization (ILO), Consultant and team leader on research on "The Employment Effects of Climate Policies", published as section in World of Work Report, ILO, Geneva, September 2009

World Bank, Project on Growth and Fiscal Policy, 2005-7

Deutsche Bundesbank, Discussion Group on European Unemployment, 2005
European Central Bank, 2006, ECB working paper no 666 (jointly with Ekkehard Ernst and Gang Gong)

Invited and Plenary Speaker and Selected Presentations

Vienna, invited to a research team at IIASA, to work out a large research project on 'Growth and Global Warming', May 17, 2013

Prague, Conference on Economic Modeling, plenary speaker, June, 2013

University of Rome, invited speaker and panel discussion on the EU Crisis, July 2-3, 2013

Center for European Economic Research, Mannheim, Conference on Advances in Macroeconomics, Keynote Speaker, July 14, 2013

Oviedo, Spain, invited speaker, to International Conference on Computational in Economics and Finance, December 4-6, 2012

Moscow, Lomonosov University, June 2012, plenary speaker, Fifth Global Studies Conference

University of Sevilla, conference on Economic Modelling, invited speaker, June 2012

Catholic University of Milan, conference on the Financial-Real Interaction, invited speaker, October 2011

St. Petersburg University, Conference on Growth and Trade, invited speaker, September 2011

Kuznets Institute, Conference on Cycles and Long Waves, University of Kiev, invited speaker, May 2011

Guangzhou University, Conference on Financial Stability, invited speaker, April 2011

Reykjavik, Iceland, invited speaker to the conference on Financial Instability, September, 2010.

Winter Meeting of the American Econometric Society, Atlanta, January, 2010

Annual Meeting of the American Social Science Association, Atlanta, January 2010

Reykjavik, Iceland, invited speaker to the conference on Managing Financial Crises, September, 2009.

Johann von Goethe University, Frankfurt, invited speaker to a conference in honor of Bertram Schefold, February 2009.

Universita Cattolica del Sacro Cuore, Milan, invited speaker on "Growth and Inequality", November 2008.

World Bank Workshop on "Growth and Fiscal Policy", June 2006

International Economic Institute, Washington, D.C., March 2006

Winter Meeting of the American Econometric Society, Philadelphia, January 2005

Winter Meeting of the Econometric Society, Boston, January 2006

Winter Meeting of the Econometric Society, Chicago, January 1998

Deutsche Bundesbank, Research Seminar, May 2005, May 2006, June 2007, July 2008

Deutsche Bundesbank, Conference, November 2004

European Economic Association, Toulouse 1998, Santiago Di Compostela, 2000

American Economic Association, New Orleans, January 2000

Chuo University and Meiji University, invited speaker to a conference on eco-

conomic dynamics, Tokyo, August 2005
University of Ancona, June 2003
CEPREMAP, Paris, July 2003
University of Louvain, June 2000
University of Antwerp, June 2000
Catholic University of Milano, March 1998, June 1999, November 2008

Academic Memberships

New York Academy of Sciences, American Council on Germany, American Economic Association, Econometric Society, European Economic Society, Gesellschaft fuer Mathematik, Oekonomie und Operations Research, Econometric Society, Society of Computational Economics, Society of Economic Dynamics, International Society of Public Finance, Society of Economic Dynamics and Control.

Referee

Zeitschrift fuer Nationaloekonomie, Journal of Macroeconomics, Journal of Economic Dynamics and Control, Econometrica, Journal of Economic Theory, Econometrica, European Economic Journal, Journal of Economic Behavior and Organization, Scandinavian Journal of Economics, Journal of Structural Change and Economic Dynamics, Journal of Mathematical Social Sciences, Metroeconomica, The Economic Journal, Public Economics, International Economic Review, Journal of Evolutionary Economics, Springer Verlag, MIT Press, Cambridge University Press, Oxford University Press.

Scientific Committees, Advisory Boards, and Editorial Boards

Scientific Advisory Board of the Society of Computation in Economics and Finance, starting Spring 2013

Co-Editor in Chief of the Journal "Investment and Innovation", since 2009
Scientific Committee and Executive Board of the Society of Nonlinear Dynamics and Econometrics, 1999-2008.

Program Committee of the annual Conference on Computation in Finance and Economics and Computation & Statistics

Political Economy, editorial board, Greek Journal, Athens, since 1999
Momento Economico, editorial board, Mexican Journal, Mexico City, since 1998-
Investigacion Economica, editorial board, Mexican Journal, UNAM, Mexico City, 2008-
METU Studies in Development, editorial board, Turkish Economic Journal, Ankara, 2008-
External Member of Studies in Financial Markets and Macroeconomics, University of Witwaterstrand, Johannesburg, South Africa, 2007-

Guest Editor of Special Issues of Journals

Guest co-editor of a special issue of the Journal of Economic Dynamics and Control, vol 37, no 8, 2013.
Guest co-editor of a special issue of the Journal of Economic Behavior and Organization on the "Financial Crisis", 2013
Guest co-editor, Journal Economic Dynamics and Control, special issue, forthcoming 2012/2013
Guest co-editor of a special issue of the Journal of Economic Dynamics and Control, vol 34, no 9, 2010.
International Labor Organization (ILO), Consultant and team leader on research on "The Employment Effects of Climate Policies", published as World of Work Report, ILO, Geneva, September 2009.
Guest editor of a special issue of the Journal Computational Economics on "Advances in Asset Pricing and Dynamic Portfolio Decisions", vol. 29, no. 3-4, 2007.
Guest editor of the Journal of Economic Behavior and Organization on "Dynamic Models with Multiple Equilibria", vol. 57, no. 4, 2005.

Administrative Positions

Chair of the Department of Economics, New School, June 2005-2008
Chair of the Department of Economics, New School, May 1994-August 1995
Acting Chair of the Department of Economics, New School, May 1989-December 1989

Editor of Book Series

"Dynamic Modeling and Econometrics in Economics and Finance", jointly with Stefan Mittnik, Springer Publishing House, Heidelberg/New York.

"Dynamic Economics" (co-editor), Lang Publication, Bern

Journalistic Activities

Newspaper Article for "Die Zeit", monthly column in Spiegel-online, 2004-2009, frequent interviews with Newspapers and Radio Stations in Italy, Hungary, China and Germany.

Publications

Publications are down-loadable from: www.newschool.edu/nssr/cem and the SSRN web-site

Books

"The Macroeconomics of Global Warming", edited Handbook at Oxford University Press (jointly with Lucas Bernard), forthcoming 2013/14.

"Financial Assets, Debt and Liquidity Crises. A Keynesian Approach" (with C. Chiarella, P. Flaschel and M. Charpe), Cambridge University Press, 2012

"Asset Prices, Booms and Recessions: Financial Economics from a Dynamic Perspective", Springer Publishing House, Heidelberg and New York, 2011, 3rd edition (2003, 2nd 2006)

"Reconstructing Keynesian Macroeconomics. Volume I: Partial Perspectives" (with C. Chiarella and P. Flaschel) vol. 1, Routledge, 2012, vol 2 forthcoming 2013, and vol 3 forthcoming 2014.

"Financial Assets, Debt and Liquidity Crises. A Keynesian Approach" (with C. Chiarella, P. Flaschel and M. Charpe), Cambridge University Press, 2011.

"Financial Markets and the Macroeconomy. A Keynesian Perspective" (with C. Chiarella, P. Flaschel and R. Franke), Routledge, 2009.

"Business Fluctuations and Long-Phased Cycles in High Order Macrosystems" (with C. Chiarella, P. Flaschel, H. Hung). New York: Nova Publishers, 2009.

"Global Environment, Natural Resources and Economic Growth" (with A. Greiner), Oxford University Press, 2008.

"Topics in Applied Macrodynamical Theory" (with P. Flaschel, G. Groh, and C. Proano), Springer Publishing House, Heidelberg and New York, 2008

"The Foundations of Credit Risk Analysis" ed. with L. Bernard, Edward Elgar Publishing Ltd., Cheltenham, 2007.

"Stochastic Dynamic Macroeconomics: Theory and Empirical Evidence", (with G. Gong), Oxford University Press, 2006.

"Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels", ed. with C. Chiarella, P. Flaschel and R. Franke, Contributions to Economic Analysis. Amsterdam, Elsevier, 2006.

"The Forces of Economic Growth: A Time Series Perspective" (with A. Greiner and G. Gong), Princeton, Princeton University Press, 2005.

"Monetary and Fiscal Policies in the Euro-area: Macromodeling, Learning and Empirics". (with A. Greiner and W. Zhang), Amsterdam, Elsevier Publisher, 2005.

"Monetary Policy and Unemployment: U.S., Euro-area and Japan", ed., proceedings from a conference held in honor of James Tobin, London, Routledge, 2005.

"Disequilibrium, Growth and Labor Market Dynamics" (with C. Chiarella, P. Flaschel and G. Groh), Springer Publishing House, Heidelberg and New York, 2000.

"Dynamic Macroeconomics: Instability, Fluctuations and Growth in Monetary Economies", (with R. Franke and P. Flaschel), MIT-Press, 1997.

"Business Cycles: Theory and Empirical Methods", ed., Kluwer Academic Publishers, 1994.

"Financial Dynamics and Business Cycles", ed., New York: M.E. Sharpe, Inc., 1989, also published in Japanese, 2007.

"Competition, Instability, and Nonlinear Cycles", ed., Lecture Notes in Economics and Mathematical Systems, Heidelberg and New York: Springer Publishing House, 1986.

"Competition, Monopoly and Differential Profit Rates", New York: Columbia University Press, 1984.

Special Issues of Journals

Guest editor of a special issue of the Journal of Economic Behavior and Organization on "Dynamic Models with Multiple Equilibria", vol. 57, no. 4, 2005.

Guest editor of a special issue of the Journal Computational Economics on "Advances in Asset Pricing and Dynamic Portfolio Decisions", vol. 29, no. 3-4, 2007.

Guest co-editor of a special issue of the Journal of Economic Dynamics and Control, selected papers of the 14th International Conference on Computing and Finance, Paris 2008, 2010, vol 34, no 9.

Guest co-editor of a special issue of the Journal of Economic Behavior and Organization on the "Financial Crisis, forthcoming 2012

Guest co-editor, Journal Economic Dynamics and Control, special issue, vol 37, no 8, 2013

Guest co-editor of a special issue of the Journal of Economic Behavior and Organization, special issue on the "Financial Crisis", 2012/2013, vol. 83, no 3.

Refereed Articles

"The Real Consequences of Financial Stress." (with S. Mittnik), Journal of Economic Dynamics and Control, vol. 37, no: 8, 2013. .

" Are the Current Account Imbalances in EMU Countries Sustainable?" (with C. Schoder and C. Proano), forthcoming, Journal of Applied Econometrics, 2013

"A Dynamic Portfolio Approach to Asset Markets and Monetary Policy" (with E. Platen), in Stochastic Processes, Finance and Control, ed by S. Young, World Scientific Publisher, 2013

“Time Scale Analysis of Interest Rate Spreads and Output Using Wavelets” (with M. Gallegati and J. Ramsey), *Axioms*, March 2013.

“Financial Stress, Regime Switching and Macro Dynamics: Theory and Empirics for the US, EU, and Non-EU Countries” (with P. Chen), *Economics*, The Open Access, Open Assessment E-Journal, no 2013-24, March 2013.

“Economic Growth and the Transition from Non-Renewable to Renewable Energy” (with A. Greiner and L. Gruene), *Environment and Development Economics*, forthcoming.

“Agricultural Commodities and their Financialization” (with L. Bernard and A. Greiner), *The IEB International Journal of Finance*, no 5: 2-25, 2012..

“Regime Dependence of the Multiplier” (with S. Mittnik), *Journal of Economic Behavior and Organisation*, *Journal of Economic Behavior and Organization*, vol. 83, no 3: 502-522. 2012..

“Boom-Bust Cycles; Leveraging, Complex Securities and Asset Prices,” (with L Bernhard), *Journal of Economic Behavior and Organization*, vol 81, No: 2: 442-465, 2012

“Macroeconomic Stabilization Policies in Intrinsically Unstable Macroeconomies, (with C. Chiarella, P. Flaschel, P. Koeper, C. Proano), *Studies in Nonlinear Dynamics and Econometrics*, vol 16, no 2, April, 2012l

"An Economic Model of Oil Exploration and Extraction" (with A. Greiner and T. Mette), *Computational Economics*, 40(4): 387–399, 2012.

"Dynamic Consumption and Portfolio Decisions with Estimated Low Frequency Movements of Asset Returns and Labor Income", *Journal of Wealth Management*, vol. 14, no 2:101-111, 2012.

"Fiscal Policy, Public Expenditure Composition and Growth. Theory and Empirics." (with A. Greiner; B. Diallo; A. Rajaram and A. Rezai (2011): *The IEB International Journal of Finance* No. 2 (July 2011): pp. 1-42.

“The European Sovereign Debt Crisis: Is Germany to Blame?” (with B.

Young), *German Politics and Society*, vol 29: no. 1: 1-24, 2011.

"The US Wage Phillips Curve Across Frequencies and Over Time" (with M. Gallegati, M. Gallegati, J. Ramsey), *Oxford Bulletin of Economics and Statistics*, vol. 73. no 4: 489-508. 2011

"Dynamic Consumption and Portfolio Decisions with Estimated Low Frequency Movements of Asset Returns" (with C.-Y. Hsiao), *Journal of Wealth Management*, vol. 14, no 2:101-111, 2011.

"An Optimal Control Model of Oil Discovery and Extraction" (with Helmut Maurer), *Applied Mathematics and Computation*, vol. 217, no 13:1163-1169, 2011.

"Filtering Time Series with Penalized Splines" (with G. Kauermann and T. Krivobokova), *Studies in Nonlinear Dynamics and Econometrics*, vol 15, no:21-26, 2011.

"Distribution and Fluctuation of Firm Size in the Long Run" (with H. Aoyama, L. Gruene, Y. Fujiwara, and W. Souma), *Advances in Operations Research*, forthcoming 2012.

"Lost in the Temptation of Risk: Financial Market Liberalization, Financial Market Meltdown and Regulatory Reform" (with B. Young), *Comparative European Politics*", vol 8. no 2, 1-28, 2010.

"Growth and Climate Change: Thresholds and Multiple Equilibria" (with A. Greiner and L. Grüne), in *Dynamic Systems, Economic Growth, and the Environment*", eds. J. C Cuaresma, T. Palokangas, and A. Tarasyev, Springer Publishing House, 63-77, 2010.

"Global Dynamics in Model with Search and Matching in Labor and Capital Markets" (with E. Ernst), *Journal of Economic Dynamics and Control*, vol 34, no 9:1651-1679, 2010.

"Instrumental Variables and Wavelet Decompositions" (with J. Ramsey. M. Gallegati, M. Gallegati), *Economic Modelling*, 2010, vol 27:1498-1527.

"Broad Banking, Financial Markets and the Return of the Narrow Banking Idea" (with P. Flaschel, F. Hartmann, C. Malikane). *The Journal of Economic Asymmetries*, 2010, 7, 105 – 138.

"Stabilizing an Unstable Economy: On the Choice of Proper Policy Measures" (with P. Flaschel, T. Asada, C. Chiarella, T. Mouakil, C. Proano). *The Open-Access, Open-Assessment E-journal*, 3, 2010-21, July 16, 2010: <http://www.economics-ejournal.org/economics/journalarticles/2010-21>.

"Stock Flow Interactions and Disequilibrium Macroeconomics: The Role of Economic Policy" (with P. Flaschel, T. Asada, C. Chiarella, T. Mouakil, C. Proano). *Journal of Economic Surveys*, 2011, 569–599. Reprinted in: S. Zambelli and D. George (eds.): *Nonlinearity, Complexity and Randomness in Economics*. Chichester, UK: Wiley-Blackwell..

"Taming Economic Fluctuations: Policies for Financial Market Stability" (with P. Flaschel, C. Chiarella, C. Koeper, C. Proano). *Studies in Nonlinear Dynamics and Econometrics*, forthcoming 2012.

"Growth and Climate Change: Threshold and Multiple Equilibria" (with A. Greiner, and L. Gruene), in J. Crespo Cuaresma, T. Palokangas and A. Tarasyev, eds., *Dynamic Systems, Economic Growth, and the Environment*, Springer, Heidelberg and New York, pp. 63–78, 2010.

"Lost in the Temptation of Risk: Financial Market Liberalization, Financial Market Meltdown and Regulatory Reform, (with B. Young), *Comparative European Politics*, vol 8. no 2, 1-28, 2010.

"Growth and Climate Change: Thresholds and Multiple Equilibria" (with A. Greiner and L. Gruene), in *Dynamic Systems, Economic Growth, and the Environment*", eds. J. C Cuaresma, T. Palokangas, and A. Tarasyev, Springer Publishing House, 63-77, 2010.

"Stabilizing an Unstable Economy: On the Choice of Proper Policy Measures (with P. Flaschel, T. Asada, C. Chiarella, T. Mouakil, C. Proano). *The Open-Access, Open-Assessment E-journal*, forthcoming, 2010.

"Boundedly Rational Exuberance in Commodity Markets" - Some Comments

on Bertrand Munier" (with B. Lucas), Risk and Decision Analysis, Volume 2, Issue 1, 2010.

"Dynamic Consumption and Portfolio Decisions with Time Varying Asset Returns" (with L. Gruene and C. Oehrlein), The Journal of Wealth Management, vol 12, no. 2, 21-47, 2009.

"Financial Crisis, Real Crisis and Policy Alternatives" (with E. Nell), Constellations, vol. 16, no. 2: 251-271, 2009.

"Banking, Complex Securities, and the Credit Crisis" (with L. Bernard), Economic and Political Weekly, March 28, vol XLIV, no. 13:137-143, 2009.

"Financial Market Meltdown and the Need for New Financial Regulation" (with S. Mitnik, E.Nell, E. Platen and R. Chappe), METU Studies in Development, vol. 36, no 1: 253-269, June 2009.

"Overconsumption, Credit Rationing and Bailout Monetary Policy from a Minskyan", Perspective" (with M. Charpe, P. Flaschel. and C. Proano). Intervention, 6, 147 – 170, 2009.

"Prospect Theory for the Stock Market: Empirical Evidence with Time Series Data", (with W. Zhang), Journal of Economic Behavior and Organization, 72, 835-849, 2009.

"Transitioning Out of Poverty" (with D. Barsington and M. Kato), Metroeconomica, vol. 61, no : 68-95, 2009.

"Memorandum on a New Financial Architecture and New Regulation" (with T. Ghirladucci, E, Nell, E. Platen S. Mitnik and R.Chappe), Investigacion Economica, vol LXVIII, no 267, Merzo 2009.

The US Wage Phillips Curve over Different Time Horizons (with M. Gallegati, M. Gallegati, J. Ramsey), Giornale Degli Economisti E Annali di Economia, vol 86, no 2: 113-149.

"Asset Pricing with Loss Aversion" (with L. Gruene), Journal of Economic Dynamics and Control, vol. 32,, no 10:3253-3374, 2008.

"Credit Risk, Credit Derivatives, and Firm Value-based Models" (with B.Lucas and M. Roberts), *Investment Management and Financial Innovations*, vol 5, no 4:81-113, 2008.

"Asset Prices, Output and Monetary Policy in a Small Open Economy" (with C. Malikane), *Metroeconomica*, vol. 59, no 4: 666-686, 2008.

"Keynes and Modern Economics", *METU Studies in Development*, vol. 35, no 1: 29-59, 2008.

"Productivity Shocks in the Short and Long Run: An Intertemporal Model and Estimations" (with P. Chen and A. Rezai), *Investigacion Economica*, vol LXVII, no 264:39-63, April-Junio 2008.

"Firm Value, Diversification of Capital Assets and Credit Risk: Toward a Theory of Default Correlation", *Journal of Credit Risk*, vol. 3, no 4: 81-113, Winter 2007/08.

"Currency Crisis and Monetary Policy in Economies with Partial Dollarization of Liabilities" (with P. Flaschel and C. Proano). *The ICAFI Journal of Monetary Economics*, 6, 14 – 39, 2008.

"Hedging, Speculation, and Investment in a Balance Sheet Triggered Currency Crisis (with A. Roethig and P. Flaschel), *Australian Economic Papers*, vol. 46, no 3: 205-303, 2007.

"Comparing Accuracy of Second-Order Approximation and Dynamic Programming" (with S. Becker and L. Gruene), *Computational Economics*, vol. 30, no. 1: 65-91, 2007.

"Asset Pricing with Dynamic Programming" (with L. Gruene). *Computational Economics*, vol. 29, no. 3-4: 233-265, 2007.

"Intertemporal Asset Allocation when the Underlying Factors are Unobservable" (with C. Chiarella and Ch.-Y. Hsiao). *Computational Economics*, vol. 29, no. 3-4: 383-418, 2007.

"Debt Sustainability in the European Monetary Union: Theory and Empirical Evidence for Selected Countries" (with U. Kij celler and A. Greiner). In: Oxford Economic Papers, Vol. 59, no. 2, 2007.

"Estimating Beta-Coefficients of German Stock Data: A Nonparametric Approach" (with M. Eisenbeiss and G. Kauermann), European Journal of Finance, vol. 13, no 6:503-522, 2007.

"Adaptive Spline Interpolation for Hamilton-Jacobi-Bellman Equations" (with F. Bauer and L. Gruene), in Applied Numerical Mathematics, vol. 65: 1196-1210, 2006.

"Testing Wage and Price Phillips Curves for the United States" (with G. Kauermann and P. Flaschel). Metroeconomica, 58, 4: 1-32, 2007.

"Currency Crises and Monetary Policy in Economies with Partial Dollarization of Liabilities" (with C. Proa o Acosta and P. Flaschel). Forthcoming, International Review of Applied Economics, 2008/9.

"On Poverty Traps, Thresholds and Take-Offs" (with M. Ofori), Structural Change and Economic Dynamics, vol 18:1-26, 2007.

"A Macrodynamic Model of Real-Financial Interaction: Implications of Budget Equations and Capital Accumulation" (with C. Chiarella and P. Flaschel). New York: Novabook, forthcoming, 2007.

"Kaleckian Investment and Employment Cycles in Postwar Industrialized Economies" (with R. Franke and P. Flaschel). In: P. Flaschel and M. Landesmann (eds.): Mathematical Economics and the Dynamics of Capitalism. London: Routledge, 2007.

"Asset Price Volatility and Monetary Policy Rules: A Dynamic Model and Empirical Evidence" (with W. Zhang), Economic Modelling, vol 24, no 4:411-430.

"The Iraq War and the World Oil Economy" (with E. Nell) Constellations, vol. 14, no 4, 2007.

"The Feedback Channels in Macroeconomics: Analytical Foundations for Structural Econometric Model Building (with P. Chen, C. Chiarella and P. Flaschel). *Central European Journal of Operations Research*, 14: 261-288, 2006.

"Quantifying the Impact of Structural Reforms" (with E. Ernst, G. Gong, and L. Bukeviciute), *European Central Bank Working Paper*, No. 666, August 2006.

"Currency Crisis, Financial Crisis and Large Output Loss" (with P. Flaschel). In: C. Chiarella, P. Flaschel, R. Franke and W. Semmler (eds.): *Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels. Contributions to Economic Analysis Series*, Elsevier, Amsterdam: 359-384, 2006.

"A High-Dimensional Model of Real-Financial Market Interaction: The Cascade of Stable Matrices Approach" (with C. Chiarella, R. Franke and P. Flaschel). In: C. Chiarella, P. Flaschel, R. Franke and W. Semmler (eds.): *Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels. Contributions to Economic Analysis Series*, Elsevier, Amsterdam: 385-414, 2006.

"Keynesian Dynamics and the Wage-Price Spiral. Analyzing and Estimating a Baseline Disequilibrium Model"(with P. Chen, C. Chiarella and P. Flaschel). *The ICFAI Journal of Monetary Economics*, 3, 2005, 6-49.

"Testing Sustainability of German Fiscal Policy: Evidence for the Period 1960-2003", (with A. Greiner and U. Kjøeller): *Empirica*, vol. 33, no. 2-3: 127-140, 2006.

"Default Risk, Asset Pricing and Debt Control" (with Lars Gruene), *Journal of Financial Econometrics*, vol. 1:1-28, 2005.

"Economic Growth and Global Warming: A Model of Multiple Equilibria and Thresholds", (with A. Greiner), *Journal of Economic Behavior and Organization*, vol. 57, no. 4: 421-430, 2005.

"Solving Ecological Management Problems Using Dynamic Programming" (with L. Gruene and M. Kato), *Journal of Economic Behavior and Organization*

zation, vol. 57, no. 4: 430-448, 2005.

"Currency and Financial Crises in Emerging Market Economies in the Medium Run" (with P. Flaschel and C. Proano). *The Journal of Economic Asymmetries*, vol. 2, no. 1: 105-130, 2005.

"Monetary Policy, the Labor Market and Pegged Exchange Rates. A Study of the German Economy " (with G. Gong and P. Flaschel), in: W. Semmler (ed.): *Monetary Policy and Unemployment: U.S., Euro-Area and Japan*. London: Routledge, 2005.

"Monetary Policy Rules under Uncertainty: Empirical Evidences, Adaptive Learning and Robust Control" (with W. Zhang), *Macroeconomic Dynamics*, June: 1-31, 2005.

"Keynesian Dynamics and the Wage-Price Spiral (with P. Chen, C. Chiarella and P. Flaschel), *The ICAFI Journal of Monetary Economics*, vol III, no 3:6-50, 2005.

"Creditworthiness and Thresholds in a Credit Market Model with Multiple Equilibria" (with L. Gruene and M. Sieveking), *Economic Theory*, vol. 25, no. 2: 287-315, 2004.

"Estimating and Endogenous Growth Model with Public Capital and Government Borrowing: US and Germany 1960-1995", (with A. Greiner and G. Gong), in: *Computational Economics*, vol. 23, no. 1: 21-44., 2004.

"Using Dynamic Programming with Adaptive Grid Scheme for Optimal Control Problems in Economics" (with L. Gruene), *Journal of Economic Dynamics and Control*, vol. 28:2427-2456, 2004.

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"Monetary and Fiscal Policy Interactions in the Euro-Area" (with W. Zhang), *Empirica*, 31: 205-227, 2004.

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