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# Curriculum Vitae

**Willi Semmler**

Professor of Economics  
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  
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Downloadable publications, [www.newschool.edu/nssr/cem](http://www.newschool.edu/nssr/cem)

## **Education and Degrees**

Engineering School, 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, Professor and Co-Director of the Center for Empirical Macroeconomics, 1997-2007

## **Visiting Scholar**

Columbia University, 1978-1979

Stanford University, 1990 - 1991

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

## **Visiting Positions**

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, January 2008

Dissertation Committee, University Marseille/Aix, 2005

Dissertation Committees, Bielefeld University, 1997-2007

Dissertation Committee, University of Darmstadt, 2006, 2009

## **Current Positions**

Professor, Department of Economics, New School (Special Fields: Macroeconomics, Macroeconometrics, Financial Economics, Growth, Public Finance, Industrial Organization)

Co-Director, Center for Empirical Macroeconomics, Bielefeld University,  
Research Associate, Bernard Schwartz Center for Economic Policy Analysis,  
New School, New York.

## **Research Grants**

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-Westfalia, 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 Evedence", August 1978 to August 1979, published as a book at Colombbia University Press, 1984.

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

## **Selected Consulting Activity**

International Labor Organization (ILO), Consultant and team leader on research on "The Employment Effects of Climate Policies", forthcoming as ILO report, July 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)

## **Selected Presentations**

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.

Università 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 economic 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 für Mathematik, Ökonomie 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 für Nationalökonomie, Journal of Macroeconomics, Journal of Economic Dynamics and Control, Econometrica, Journal of Economic Theory, 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 and Advisory Boards**

Scientific Committee of the Society for Computational Economics, since 1999, Scientific Committee and Executive Board of the Society of Nonlinear Dynamics and Econometrics, 1999-2008.

Political Economy, Grec Journal, Athens, since 1999

Momento Economico, Mexican Journal, Mexico City, since 1998-

Investigacion Economica, Mexican Journal, UNAM, Mexico City, 2008-

METU Studies in Development, 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 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 editor (with Herbert Dawid) of a special issue of the Journal of Economic Dynamics and Control, selected papers of the 14h CEF conference, Paris 2008, forthcoming 2009.

## **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

## **Publications**

Publications are downloadable from: [www.newschool.edu/nssr/cem](http://www.newschool.edu/nssr/cem)

## **Books**

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

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

"Topics in Applied Macrodynamic 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.

"Asset Prices, Booms and Recessions", Springer Publishing House, Heidelberg and New York, 2003, 2nd edition 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, 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 editor (with Herbert Dawid) of a special issue of the Journal of Economic Dynamics and Control, selected papers of the 14th International Conference on Computation in Economics and Finance, Paris 2008, forthcoming 2009.

## Refereed Articles

"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. Mittnik, E.Nell, E. Platen and R. Cappe), *METU Studies in Development*, vol. 36, no 1: 253-269, June 2009.

"Prospect Theory for the Stock Market: Empirical Evidence with Time Series Data", (with W. Zhang), forthcoming, *Journal of Economic Behavior and Organization*, 2009/2010.

"Transitioning Out of Poverty" (with D. Barsington and M. Kato), forthcoming, *Metroeconomica*, 2009.

"Growth and Climate Change: Thresholds and Multiple Equilibria" (with A. Greiner and L. Gruene), forthcoming in "Dynamic Systems, Economic Growth and the Environment", Springer Publishing House, 2009/10.

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

"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. Rezaei), *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.

"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. Grüne), *Computational Economics*, vol. 30, no. 1: 65-91, 2007.

"Asset Pricing with Dynamic Programming" (with L. Grüne). *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. Köller 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. Proaño 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.

"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.

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

"Default Risk, Asset Pricing and Debt Control" (with Lars Grüne), *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. Grüne and M. Kato), *Journal of Economic Behavior and Organization*, 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. Grüne 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. Grüne), *Journal of Economic Dynamics and Control*, vol. 28:2427-2456, 2004.

"Endogenous Growth: Estimating the Romer Model for the US and Germany" (with A. Greiner and G. Gong), *Oxford Bulletin of Economics and Statistics*, vol. 66, no. 2: 147-164, 2004.

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

"Credit Risk, Sustainable Debt: A Model and Estimations Why the Euro is Stable in the Long-Run" (with P. Wöhrmann), *Economic Modelling*, vol. 21, no.6: 1145-1160, 2004.

"The Uzawa-Lucas Model without Scale Effects: Theory and Empirical Evidence", *Structural Change and Economic Dynamics*, 15:401-420, 2004.

"Economic Growth, Skill-Biased Technical Change and Wage Inequality: A Model and Estimations for the U.S. and Europe" (with A. Greiner and J. Rubart), *Journal of Macroeconomics*, vol. 26: 597-621, 2004.

"Wage-Price, Quantity and Interest Rate Dynamics. Estimation and Analysis of a Baseline Disequilibrium Model" (with P. Flaschel, P. Chen and C. Chiarella). In: C. Chiarella, P. Flaschel, R. Franke and W. Semmler (eds.): *Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels. Contributions to Economic Analysis*, Elsevier, Amsterdam, 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: The US, Euro-Area and Japan*. London: Routledge, 2005.

- "Nonlinear Phillips-Curve, Complex Dynamics and Monetary Policy in a Keynesian Macro Model" (with C. Chiarella and G. Gong). *Chaos, Solitons Fractals*, 18, 2003, 613-634.
- "Real-Financial Interaction. A reconsideration of the Blanchard Model with State-Of-Market Dependent Reaction Coefficient (with C. Chiarella and P. Flaschel). In: W.A. Barnett, C. Deissenberg and G. Feichtinger (eds.): *Economic Complexity. Non-linear Dynamics, Multi-Agents Economies, and Learning*. Amsterdam: Elsevier: 31-65, 2004.
- "Monetary Policy, Currency Unions and Open Economy Macrodynamics" (with P. Flaschel and T. Asada), *Bulletin of the Czech Econometric Society*, 19: 1-37, 2003
- "Real Business Cycles with Labor Market Disequilibrium" (with G. Gong), *China Economic Quarterly*, vol. 2, no. 3, 2003.
- "A Keynesian Based Econometric Framework for Studying Monetary Policy Rules " (with G. Gong and P. Flaschel). In: R. Neck (ed.): *Modelling and Control of Economic Systems 2002. Proceedings of the IFAC Symposium on Modelling and Control of Economic Systems*. Elsevier: 329-334, 2003.
- "A Stochastic Blanchard Model with a State-Of-Market Dependent Reaction Coefficient" (with C. Chiarella, P. Flaschel and P. Zhu). In: R. Neck (ed.): *Modelling and Control of Economic Systems 2002. Proceedings of the IFAC Symposium on Modelling and Control of Economic Systems*. Elsevier: 309-314, 2003.
- "Nonlinear Phillips Curves, Complex Dynamics and Monetary Policy in a Keynesian Macro Model" (with C. Chiarella, P. Flaschel and G. Gong), University of Technology Sydney, working paper no. 120, 2002; in: *Chaos, Solutions and Fractals*, 18: 613-634, 2003
- "AS-AD, KMG Growth and Beyond. A Reply to Velupillai" (with C. Chiarella, G. Groh and P. Flaschel). *Journal of Economics*, 78: 96-104, 2003.
- "Nonlinear Phillips Curve, Complex Dynamics and Monetary Policy in a

Keynesian Macro Model” (with C. Chiarella, G. Gong and P. Flaschel). *Chaos, Solitons & Fractals*, 18: 613-634, 2003.

”A Keynesian Based Econometric Framework for Studying Monetary Policy Rules (with G. Gong and P. Flaschel), in: R. Neck (ed.): *Modelling and Control of Economic Systems 2002*. Proceedings of the IFAC Symposium on Modelling and Control of Economic Systems. Elsevier: 2003: 309-314.

”Monetary Policy, Currency Unions and Open Economy Macrodynamics” (with T. Asada, G. Gong and P. Flaschel). *Bulletin of the Czech Econometric Society*, 19: 1-37, 2003.

”Multiple Equilibria, History Dependence, and Global Dynamics in Intertemporal Optimization Models”, Barnett, W., Deissenberg, Ch., and G. Feichtinger (Eds.); *Economic Complexity: Nonlinear Dynamics, Multi-agents Economics, and Learning ISETE*, Vol. 14, Elsevier, Amsterdam, pp. 91-122, 2003.

”A Macroeconometric Study on Monetary Policy Rules: Germany and the EMU”, (with P. Flaschel and G. Gong), *Jahrbuch für Wirtschaftswissenschaften*, vol. 53, pp. 1-31, 2002.

”Monetary Policy in the Euro-Area: Was it too tight in the 1990s?”, *Atlantic Economic Journal*, vol. 30, no. 3, pp. 283-298, 2002.

”Monetary Policy, Non-Uniqueness of Steady States and Hysteresis Effects”, (with A. Greiner), in: Neck, Reinhard (ed.): *Modelling and Control of Economic Systems 2002*: 323-328. Elsevier Science Ltd., Oxford.

”The Determinants of Stock Price Volatility: An Industry Study”(with M. Mazzucato), *Nonlinear Dynamics, Psychology and Life Sciences*, *Journal of the Society for Chaos Theory in Psychology & Life Sciences*, vol. 6, no. 2, pp. 197-216, 2002.

”Sustainable Economic Growth and Exhaustible Resources: A Model and Estimations for the U.S.”, (with A. Scholl), *Discrete Dynamics in Nature and Society*, vol. 7 (2), pp. 79-92, 2002.

- "Externalities of Investment, Education and Economic Growth" (with A. Greiner), published in: *Economic Modelling*, 2002, 19: 709-724.
- "A Macroeconometric Study on Monetary Policy Rules. Germany and the EMU" (with P. Flaschel and G. Gong). *Jahrbuch für Wirtschaftswissenschaften*, 53: 21-37, 2002.
- "Dynamic Optimization and Skiba Sets in Economic Examples" (with Wolf-Jürgen Beyn and Thorsten Pampel), *Optimal Control Applications and Methods*, vol. 22, issues 5-6, pp: 251-280, 2001.
- "Statistical Estimation and Moment Evaluation of a Stochastic Growth Model with Asset Market Restrictions" (with M.Lettau and G. Gong), *Journal of Economic Behavior and Organization*, vol 44:85-103, 2001.
- "Output, Interest and the Stock Market. An Alternative to the Jump Variable Technique" (with C. Chiarella, P. Flaschel and R. Franke). *Bulletin for the Czech Econometric Society*, 13: 1-30, 2001.
- "Price Flexibility and Debt Dynamics in a High Order AS-AD Model" (with C. Chiarella and P. Flaschel). *Central European Journal of Operations Research*, 9: 119-146, 2001.
- "Non-Parametric Estimation of the Euler Equation and Asset Market Implications of the RBC Model" (with P. Wöhrmann), revised version submitted to *Journal of Economic Dynamics and Control*, 2005.
- "A Keynesian Macroeconometric Framework for Analyzing Monetary Policy Rules" (with P. Flaschel and G. Gong), *Journal of Economic Behavior and Organization*, vol. 46, pp: 103-136, 2001.
- "Price Flexibility and Debt Dynamics in a High Order AS-AD-Model" (with C. Chiarella and P. Flaschel), *Central European Journal of Operations Research*, vol. 9, no. 1-2, pp: 119-147, 2001.
- "Output, Interest and the Stock Market. An Alternative to the Jump Variable Technique (with C. Chiarella, R. Franke and P.Flascal), *Bulletin of the Czech Econometric Society*, 13, pp. 1-30, 2001.

"The Maastricht Criteria and Sustainability of German Fiscal Policy", (with A. Greiner), *Annales De L'Economie Publique Sociale Et Cooperative*, vol. 72, No. 2, pp: 271-284, 2001.

"A Macroeconometric Study on the Labor Market and Monetary Policy: Germany and the EMU" (with G. Gong and P. Flaschel), revised version submitted to *Oxford Economic Papers*, 2002.

"Stock Market, Interest Rate and Output: A Model and Estimation for U.S. Time Series Data" (with C. Chiarella and S. Mittnik), *University of Bielefeld, SNDE*, electronic journal, MIT Press, 2001.

"Estimating Diffusion Processes based on Discrete Time Observations. A Comparative Study of Discrete Time Models" (with C.-Y. Hsiao), paper presented at the Annual Conference of the Society of Nonlinear Dynamics and Econometrics, Federal Reserve Bank, Atlanta, submitted for publication, revised version, 2002.

"Exchange Rate Volatility, Financial Crisis and Large Output Loss: Stylized Facts and Some Useful Theories", in: *Political Economy* 8, pp. 5-24, 2001.

"Growth Effects of Fiscal Policy and Debt Sustainability in the EU", (with G. Gong and A. Greiner), *Empirica*, vol. 28, no. 1, pp: 3-19, 2001

"Externalities of Investment and Endogenous Growth: Theory and Time Series Evidence" (with A. Greiner), published in: *Structural Change and Economic Dynamics*, vol. 12, pp: 295-310, 2001.

"Output, Financial Markets and Growth. An Extension of the Blanchard Stock Market Approach" (with C. Chiarella, R. Franke and P. Flaschel). In: R. Friedmann, L. Knüppel and H. Lütkepohl (eds.): *Econometric Studies. A. Festschrift in Honour of Joachim Frohn*. Münster: LIT: 159-183, 2001.

"The Macrodynamics of Debt Deflation" (with C. Chiarella and P. Flaschel). In: R. Bellofiore and P. Ferri (eds.): *Financial Fragility and Financial Investment in the Capitalist Economy. The Economic Legacy of Hyman Minsky*, Vo. II. Northampton, MA: Edward Elgar: 133-184, 2001.

"A Stochastic Blanchard Model with a State-Of-Market Dependent Reaction Coefficient" (with C. Chiarella, P. Flaschel and P. Zhu), in: Proceedings of the IFAC Symposium on Modeling and Control of Economic Systems, Klagenfurt, 2006, published in: Modeling and Control of Economic Systems, Elsevier Science Ltd., Oxford.

"Monetary Policy, Multiple Equilibria and Hysteresis Effects on the Labor Market", (with A. Greiner), in: Proceedings of the IFAC Symposium on Modeling and Control of Economic Systems, Klagenfurt, 2001, published in: Modeling and Control of Economic Systems, Elsevier Science Ltd., Oxford.

"The European Monetary Union: Success or Failure?", in: *Momento Economico*, no. 110, pp. 2-12, 2000.

"Estimating an Endogenous Growth Model with Public Capital and Government Borrowing: US and Germany 1960-1995", (with A. Greiner and G. Gong), published in: *Computational Economics*, 2001.

"Liquidity, Credit and Output" (with Levent Kockesen), revised version under review, *Economic Modelling*, 2002.

"Critical Debt and Debt Dynamics" (with M. Sieveking), *Journal of Economic Dynamics and Control*, 24, 2000:1121-1144

"Exchange Rate Volatility, Financial Crisis and Large Output Loss: Stylized Facts and Some Useful Theories", *Momento Economico*, No. 112, 2000.

"Comparing Continuous and Discrete Time Estimations of Stochastic Differential Equations with Application to the Term Structure of the Interest Rate" (with C.-Y. Hsiao), working paper, University of Bielefeld, 2000, submitted to *Journal of Applied Econometrics*.

"Endogenous Growth, Government Debt and Budgetary Policy" (with A. Greiner), *Journal of Macroeconomics*, vol 22, no 3, 363-385. 2000.

"Market Share Instability and Stock Market Volatility", (with M. Mazzucato), *Journal of Evolutionary Economics*, vol. 7, no. 1, 1999

"Bond Rate, Loan Rate and Tobin's  $q$  in a Temporary Equilibrium Model of the Financial Market" (with R. Franke), *Metroeconomica*, vol. 12, 1999

"An Endogenous Growth Model with Public Capital and Government Borrowing", (with A. Greiner), *Annals of Operation Research* 88, 1999:65-79.

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