

**Prof. Klaus Adam, Ph.D.**

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Volkswirtschaftliche Abteilung

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Geburtsdatum: 20. September 1971

Staatsbürgerschaft: Deutsch

Familienstand: verheiratet, 4 Kinder

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**AKTUELLE ANSTELLUNG UND POSITIONEN**

Professor für Internationale Wirtschaftsbeziehungen, Universität Mannheim, seit 2008

Forschungsprofessor der Deutschen Bundesbank, seit 2012

Wissenschaftlicher Vorsitzender, Euro Area Business Cycle Network ([www.eabcn.org](http://www.eabcn.org)), seit 2017

Vorsitzender des Geldpolitischen und Geltheoretischen Ausschusses, Verein für Socialpolitik, seit 2017

Research Fellow, Center for Economic Policy Research ([www.cepr.org](http://www.cepr.org)), London

Research Fellow, Center for Financial Studies ([www.ifk-cfs.de](http://www.ifk-cfs.de)), Frankfurt

Mitglied, Heidelberger Akademie der Wissenschaften, seit 2016

Associate Editor, Journal of Monetary Economics, seit 2009

Fondation Banque de France, Scientific Council Committee Member, seit 2011

**VORHERIGE ANSTELLUNGEN**

Europäische Zentralbank (EZB), Frankfurt, 2004 Economist, 2005-2006 Senior Economics, 2007- 2008

Principal Economist (2007-2008)

Habilitant (C1), Goethe Universität, Frankfurt, 2001-2004

**VORHERIGE POSITIONEN**

Stellvertretender Vorsitzender des Geldpolitischen und Geltheoretischen Ausschusses, Verein für Socialpolitik, 2015-2017

Stellvertretender Wissenschaftlicher Vorsitzender, Euro Area Business Cycle Network ([www.eabcn.org](http://www.eabcn.org)), 2013-2016

Sprecher der Graduiertenschule "Graduate School of Economic and Social Sciences (GESS)", Mannheim (2011-2013) und Hauptantragssteller in der Exzellenzinitiative 2011, Antrag erhielt 8.8m € für 2012-2017

Akademischer Direktor des Center for Doctoral Studies in Economics (CDSE), Mannheim (2011-2013)

Associate Editor, Economic Journal (2009 - 2012)

Associate Editor, Journal of Economic Dynamics and Control (2007-2011)

Associate Editor, Macroeconomic Dynamics (2006-2011)

Editorial Panel Member, Economic Policy (2008-2010)

## **AUSBILDUNG**

Habilitation (2003), Goethe Universität, Frankfurt

Ph.D. in Economics (2001), European University Institute, Florenz, Italien, mit Auszeichnung

Diplom-Volkswirt (1996), Universität Bonn, mit Auszeichnung

## **FORSCHUNGSFELDER**

Makroökonomik, insbesondere Geld und Fiskalpolitik

Finanzmarktökonomik, insbesondere Vermögenspreisbewertungen

Internationale Verteilungsanalysen

## **PREISE UND AUSZEICHNUNGEN**

Rotary-Preis für die beste VWL Promotion der Jahre 1999-2002 am European University Institute

Banque de France –TSE Junior Prize in Monetary Economics and Finance 2012

European Research Council: Grant zum Thema ‘Boom and Bust Cycles in Asset Prices’, 2011-2016

Fondation Banque de France Grant, with A. Marcet and J.P. Nicolini, 2009-2010

Carl Menger Preis, Verein für Socialpolitik, 2016

## **INVITED TALKS**

Invited Speaker, T2M conference 2015, Berlin

Keynote speaker, Lyon Workshop on 'Experiments in monetary policy', November 2014

EABCN Policy Panel on Financial Market Fragmentation in the Euro Area, ECB, September 2013

Invited Session Speaker, ESEM 2013, Gothenburg

Keynote presentation, SF Fed Conference on Expectations in Dynamic Macro Models, August 2013

Keynote presentation, Dynare Conference 2009, Paris

#### **PUBLIKATIONEN IN INTERNATIONALEN FACHZEITSCHRIFTEN**

“Stock Price Booms and Expected Capital Gains”, with Albert Marcet and Johannes Beutel, *American Economic Review* (erscheint demnächst).

“Optimal Sovereign Default (with Applications to Greece)”, with Michael Grill, *American Economic Journal: Macroeconomics*, Vol. 9(1), pp. 128–164, 2017

“Price Level Changes and the Redistribution of Nominal Wealth across the Euro Area”, with Junyi Zhu, *Journal of the European Economic Association*, Vol 14(4), pp. 871-906, 2016

“Stock Market Volatility and Learning”, with Albert Marcet and Juan Pablo Nicolini, *Journal of Finance*, Vol. 71(1), pp. 33-82, 2016

“Winners and Losers from Asset Price Inflation in the Euro Area” with Panagiota Tzamourani, *European Economic Review*, Vol 89, pp. 172–192, 2016

“Distortionary Fiscal Policy and Monetary Policy Goals”, with Roberto Billi, *Economics Letters*, 122, 1–6, 2014

“Robustly Optimal Monetary Policy in a Microfounded New Keynesian Model” with Michael Woodford, *Journal of Monetary Economics*, 59, 468–487, 2012

“House Price Booms and the Current Account”, with Albert Marcet and Pei Kuang, chapter 2, *NBER Macroeconomics Annual*, 2011.

“Inflation Dynamics and Subjective Expectations in the United States”, with Mario Padula, *Economic Inquiry*, 49, 13-25, 2011.

“Government Debt and Optimal Monetary and Fiscal Policy”, *European Economic Review*, Vol. 55(1), 57-74, 2011.

“Internal Rationality, Imperfect Market Knowledge and Asset Prices”, with Albert Marcet *Journal of Economic Theory*, Vol. 146, 1224-1252, 2011.

“Inflation Dynamics and Subjective Expectations in the United States”, with Mario Padula, *Economic Inquiry*, Vol. 49, 13–25, January 2011

“Monetary Policy and Aggregate Volatility”, *Journal of Monetary Economics*, 56, S1-S18, 2009.

“Discussion: Financial Integration, Capital Mobility and Income Convergence”, by Abdul Abiad, Daniel Leigh and Ashoka Mody, *Economic Policy*, Vol. 58, 289-293, April 2009.

“Discussion: Regional Inflation Dynamics Within and Across Euro Area Countries and a Comparison With the United States” by G. Beck, K. Hubrich and M. Marcellino, *Economic Policy*, 177-180, January 2009.

“Monetary Conservatism and Fiscal Policy”, with Roberto Billi, *Journal of Monetary Economics*, Vol. 55(8), 1376-1388, 2008.

“Experimental Evidence on the Persistence of Output and Inflation”, *Economic Journal*, Vol. 117, 603-636, 2007.

“Discretionary Monetary Policy and the Zero Lower Bound on Nominal Interest Rates” with Roberto Billi, *Journal of Monetary Economics*, Vol. 54(3), 728-752, 2007.

“Optimal Monetary Policy with Imperfect Common Knowledge”, *Journal of Monetary Economics*, Vol. 54(2), 276-301, 2007.

“Optimal Monetary Policy under Commitment with a Zero Bound on Nominal Interest Rates” with Roberto Billi, *Journal of Money Credit and Banking*, Vol. 38(7), 1877-1906, 2006.

“Are Hyperinflation Paths Learnable?” with George Evans and Seppo Honkapohja, *Journal of Economic Dynamics and Control*, Vol. 30, 2725-2748, 2006.

“Learning to Forecast and Cyclical Behavior of Output and Inflation”, *Macroeconomic Dynamics*, Vol. 9(1), 1-27, 2005.

“On the Relation between Robust and Bayesian Decision Making”, *Journal of Economic Dynamics and Control*, Vol. 28(10), 2105-2117, 2004.

“Learning and Equilibrium Selection in a Monetary Overlapping Generations Model with Sticky Prices”, *Review of Economic Studies*, Vol. 70(4), 887-908, 2003.

“Learning while Searching for the Best Alternative”, *Journal of Economic Theory*, Vol.101, 252-280, 2001.

## **LAUFENDE FORSCHUNGSARBEITEN**

‘Optimal Trend Inflation, mit Henning Weber (Deutsche Bundesbank)

‘Leaning against Housing Prices as Robustly Optimal Monetary Policy’, with Michael Woodford (Columbia University)

## **POLITIKBERATUNG UND POLICY REPORTS**

Mitglied des Monetary Experts Panel für das Europäische Parlament, Committee on Economic and Monetary Affairs, seit 2015

OECD: Report zu ‘Optimal Monetary and Fiscal Stabilization Policies’, für das 2010 OECD Meeting zum Thema ‘Countercyclical Policies’

Europäische Kommission: Report zum Thema: “Measuring the Evolution of Capital Market Integration in the European Union”, with Tullio Jappelli, Annamaria Menichini, Mario Padula, and Marco Pagano, 2001.

Regelmäßige Beratungsaufenthalte an der Deutschen Bundesbank (seit 2009), Europäischen Zentralbank, Banque de France und anderen Zentralbanken.

## **KONFERENZORGANISATION**

‘*Recent Developments in Monetary Policy Research*’, Banque de France, Paris, 4.-5. Mai, 2017

‘*Asset Prices and the Macro Economy*’, University of Mannheim, Germany, 24.-25. Juni, 2016

‘*International Research Forum on Monetary Policy*’, European Central Bank, Frankfurt, Germany, 18-19. März, 2016

‘*Persistent Output Gaps: Causes and Policy Remedies*’, EABCN-INET Conference, Cambridge (UK), 2.-4. September, 2015.

‘*Inequality in Macroeconomics*’, Sveriges Riksbank, Stockholm, 12.-13. September, 2014

Hauptprogrammverantwortlicher für die Jahrestagung des Vereins für Socialpolitik (VfS) in Hamburg, 2014

‘*Persistent Output Gaps: Causes and Policy Consequences*’, EABCN & University of Cambridge, Cambridge, September 3-4, 2015

‘*Inequality in Macroeconomics*’, EABCN & Sveriges Riksbank, September 12-13, 2014

Bundesbank Frühjahrskonferenz ‘*Housing Markets and the Macroeconomy*’, Eltville, June 5-6, 2014.

*'Macroeconomic Stabilization and Economic Recovery after the Financial Crisis'*, EABCN & University of Cambridge, Cambridge (UK), May 9-10, 2014.

*'4th Banque de France – Deutsche Bundesbank: Macroeconomics and Finance Conference'*, Paris, May 23-24, 2013.

*'DSGE Models: a Closer Look at the Workhorse of Macroeconomics'*, CEPR –Hungarian Central Bank (MNB) conference, Budapest, September 3-4, 2009.

*'Monetary Policy, Asset Prices and Learning'*, ECB Conference, Frankfurt, Nov. 6-7, 2006.

Mitgliedschaft in Programmkomitees größerer Konferenzen:

- Econometric Society European Meeting: 2004,2006,2007,2011,2013,2014 ,2015, 2017
- Verein für Socialpolitik: 2011,2013,2014, 2017
- European Economic Association Meeting: 2015,2016, 2017
- Society for Computational Economics: 2005,2006

#### **SEMINARVORTRÄGE (AUSWAHL)**

Harvard University; MIT; Columbia University; Duke University; Northwestern University; Minneapolis Fed; Pompeu Fabra, Barcelona; Carlos III, Madrid; ECARES - Free University of Brussels (ULB); CORE – Louvain; Tilburg University; UCL, London; KU Leuven; IGIER - Bocconi University, Milan; London Business School; Ente Einaudi, Rome; European University Institute, Florence; Federal Reserve Board, Washington; European Central Bank, Frankfurt; Bank of Finland, Helsinki; University of Helsinki; Humboldt University, Berlin; University of Mannheim; University of Munich; University of Cologne; Bonn University; University of Dortmund; University of Vienna; University of Cambridge; Oxford University; University of Warwick; Zurich University; Birkbeck College; CERGE-EI Prague; Paris School of Economics; IIES – Stockholm; Bank of Portugal; Banca d'Italia; CREI Barcelona; University of Vienna; and others.

#### **KONFERENZPRÄSENTATIONEN & KOREFERATE (AUSWAHL)**

European Economic Association 1998, Berlin; Econometric Society European Meeting 2001, Lausanne; Society for Computational Economics 2003, Seattle; CEPR/Bank of Finland Conference 2003, Helsinki; CEPR/INSEAD Conference 2003; 6<sup>th</sup> Annual Research Conference of the Dutch Central Bank 2003, Amsterdam; Econometric Society Winter Meeting 2004, San Diego; Konstanz Seminar on Monetary Theory and Policy 2004; SCE Meeting 2004, Amsterdam; EEA Meetings 2004, Madrid; ECB Conference on Monetary Policy and Imperfect Knowledge 2004, Würzburg; German Economic Association Meeting 2005, Dresden; AEA Meetings 2005, Philadelphia; Konstanz Seminar on Monetary Theory and Policy 2005; ECB-FRB International Research Forum 2005, Frankfurt; Bundesbank Spring Conference 2005, Berlin; ECB-IMOP Conference 2005, Hydra; SCE Meeting 2005, Washington; Bank of England Selected Economists Research Workshop 2005; German Economic Association Meeting 2005, Bonn; CREI-CEPR Conference on 'Bubbles – Theory and Policy Implications', Pompeu Fabra, 2006; CEPR ESSIM, Tarragona, 2006; 4<sup>th</sup> IMOP Conference on Dynamic Macroeconomics, Hydra, 2006; SCE Conference in Cyprus, 2006; St. Louis Learning Workshop on Learning, 2006; ESEM, Vienna, 2006; Plenary Talk

Dynare Conference 2007, Paris; 1<sup>st</sup> SNB Research Conference 2007, Zurich; Bank of England, 2008; Sveriges Riksbank, 2008; CEPR ESSIM Tarragona, 2008; Hungarian Central Bank, 2008; SCE Conference Paris, 2008; St. Louis Learning Week, 2008; German Economic Association Meeting, 2008; Stanford University - SITE Workshop Aug 2009; 11th EABCN Workshop Amsterdam, Sept 2009; Banque de France/Chicago Fed Conference on 'Monetary Policy and Asset Price Bubbles', Paris 2009; CEPR ESSIM, Tarragona, 2010; Philadelphia Conference on Monetary and Fiscal Policy, 2010; ECB Conference on Monetary and Fiscal Policy, 2010; ESSIM Tarragona, 2010; CEPR-LBS Workshop on the Macroeconomic of Global Interdependence, 2011; Bundesbank – Banque de France Spring Conference, 2011; German Economic Association, 2011; AEA Meetings 2012, ESSIM Tarragona, 2012, Riksbank Conference on Sovereign Debt and Default, 2012; Banque de France Conference The Economics of Sovereign Debt and Default, 2012; Eighth Annual Workshop on Macroeconomics of Global Interdependence (MGI), Lausanne, 2013; NYU Conference on Finance and Expectational Coordination, 2013; Banco de Espana Workshop on Expectations and Macroeconomics, 2013; ESSET Gerzensee, 2013; and others

#### **GUTACHTERTÄTIGKEITEN (AUSWAHL)**

American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, Journal of Monetary Economics, Journal of Economic Theory, Economic Journal, European Economic Review, Journal of Money Credit and Banking, Journal of Economic Dynamics and Control, Economics Letters, Macroeconomic Dynamics, Journal of Institutional and Theoretical Economics, BE Journals in Theoretical Economics, Journal of Financial Intermediation, and others.