

# Alexander Kriwoluzky

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## CURRENT POSITIONS

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since 04/2018      Head of Department Macroeconomics, DIW Berlin  
since 04/2019      Professor, Freie Universität Berlin

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## FORMER POSITIONS

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2014 - 2019      Professor, Martin-Luther-Universität Halle-Wittenberg  
2010 - 2014      Juniorprofessor, Universität Bonn  
2009 - 2010      Post-doctoral researcher, Universiteit van Amsterdam  
2008 - 2009      Max Weber Fellow, European University Institute Florence  
2006              Visiting student, Princeton University

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## EDUCATION

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2004 - 2009      Ph.D. in Economics at Humboldt-Universität zu Berlin  
1999 - 2004      M.A. in Economics at Humboldt-Universität zu Berlin

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## PUBLICATIONS

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*Redistribution within and across borders: The fiscal response to an energy shock*, with Christian Bayer, Gernot Müller and Fabian Seyrich, **Journal of Political Economy Macroeconomics**, accepted

*Is there an Information Channel of Monetary Policy?*, with Oliver Holtemöller and Boreum Kwak, **Oxford Bulletin of Economics and Statistics**, accepted

*Active or Passive? Revisiting the Role of Fiscal Policy During High Inflation*, with Stephanie Ettmeier, **European Economic Review**, 170, 10487, 2024

*A HANK<sup>2</sup> model of monetary unions*, with Christian Bayer, Gernot Müller and Fabian Seyrich, **Journal of Monetary Economics**, 147, 103579, 2024

*Weather-related Disasters and Inflation in the Euro Area*, with John Beirne, Yannis Dafermos, Nuobu Renzhi, Ulrich Volz, and Jana Wittich **Journal of Banking and Finance**, 169, 107298, 2024

*Exit expectations and debt crises in currency unions*, with Gernot Müller and Martin Wolf, **Journal of International Economics**, 121, 2019

*Same, but different: testing monetary policy shock measures*, with Stephanie Ettmeier, **Economics Letters**, 184, 2019

*Monetary-fiscal policy interaction and fiscal inflation: A Tale of three countries*, with Martin Kliem and Samad Sarferaz, **European Economic Review**, 88, 158-184, 2016

*On the low-frequency relationship between inflation and public deficits*, with Martin Kliem and Samad Sarferaz, **Journal of Applied Econometrics**, 31(3), 566-583, 2016

*Nested models and model uncertainty*, with Christian Stoltenberg, **Scandinavian Journal of Economics**, 118(2), 324-352, 2016

*Monetary policy and the transaction role for money*, with Christian Stoltenberg, **Economic Journal**, 125(587), 1452-1473, 2015

*Toward a Taylor rule for fiscal policy*, with Martin Kliem, **Review of Economic Dynamics**, 17(2), 294-302, 2014

*Reconciling narrative monetary policy disturbances with structural VAR model shocks?*, with Martin Kliem, **Economics Letters**, 121(2), 247-251, 2013

*Pre-announcement And Timing: The Effects Of A Government Expenditure Shock*, **European Economic Review**, 56(3), 373-388, 2012

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## WORKING PAPERS

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*Friend, not foe - Energy Prices and European Monetary Policy*, with Gökhan Ider, Frederik Kurcz, and Ben Schumann

*Financial repression in general equilibrium: The case of the United States, 1948–1974*, with Martin Kliem, Gernot Müller and Alexander Scheer

*Income Business Cycles*, with Geraldine Dany-Knedlik

*The term structure of redenomination risk*, with Christian Bayer and Chi Hyun Kim

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## POLICY BRIEFINGS IN ENGLISH

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*Bitcoin Is Not the New Gold*, with Christoph Schneider, DIW Weekly Report 9/2025

*Monetary Policy during the Energy Price Crisis: ECB Could Have Contained Inflation Earlier*, with Gökhan Ider, Frederik Kurcz, and Ben Schumann, DIW Weekly Report 40/41/42/2024

*Despite Crises, the Stability of the Euro Is Rooted in the Middle Class*, with Christian Bayer, Gernot Müller, Fabian Seyrich, DIW Weekly Report 29/30/31/2023

*And Yet They Move: Energy Prices Fall When Key Interest Rates Increase, Despite Countervailing Effects*, with Gökhan Ider, Frederik Kurcz, Ben Schumann, DIW Weekly Report 8/2023

*Climate Change and Monetary Policy: Risks, Instruments, and Chances*, with Sonja Dobkowitz, Pia Hüttl, and Jana Wittich, European Parliament: Monetary Dialogue Papers, 2023

*Brüning's Austerity Policies of the Early 1930s Intensified the Economic Slump and Increased Unemployment*, with Stephanie Ettmeier, DIW Weekly Report 24/25/2022

*ECB Can Lower Fuel and Heating Costs by Increasing Interest Rates but Would Risk Economic Recovery*, with Gökhan Ider and Frederik Kurcz, DIW Weekly Report 14/15/16/2022

*Income Inequality in Germany Temporarily Sinks During Crises*, with Geraldine Dany-Knedlik, DIW Weekly Report 46/2021

*The Case of Deutsche Telekom: How Stock Market Crashes Can Persistently Affect Household Investment Decisions*, with Chi Hyun Kim, DIW Weekly Report 25/2021

*Fiscal Rules Mitigate Economic Setbacks during Crises*, with Laura Pagenhardt and Malte Rieth, DIW Weekly Report 52/53/2020

*Financial Market Participants Expect the Coronavirus Pandemic to Have Long-Lasting Economic Impact in Europe*, with Stephanie Ettmeier and Chi Hyun Kim, DIW Weekly Report 19/20/2020

*Public or Private? The Future of Money: In-Depth Analysis*, with Chi Hyun Kim, European Parliament: Monetary Dialogue Papers, 2019

*Italy Must Foster High Growth Industries*, with Stefan Gebauer, Alexander S. Kritikos, Anselm Mattes, and Malte Rieth, DIW Weekly Report 7/8/9/2019

*Happy birthday? The Euro at 20*, (with Kerstin Bernoth, Franziska Bremus, Geraldine Dany-Knedlik, Henrik Enderlein, Marcel Fratzscher, Lukas Guttenberg, and Rosa Lastra), European Parliament: Monetary Dialogue Papers, 2019

*Policy Responses to Turkey's Crisis: Independent Central Bank and International Credit*, with Malte Rieth, DIW Weekly Report 38/39/2018

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## POLICY BRIEFINGS AND OTHER WRITING IN GERMAN

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*Sondervermögen allein reichen nicht-Fünfdringende Massnahmen für den Standort Deutschland*, with Anna Bindler, Geraldine Dany-Knedlik, Tomaso Duso, and Alexander S. Kritikos, DIW aktuell; Sonderausgaben zur Bundestagswahl 2025, 112 / 2025

*Sondervermögen für Infrastruktur: 500-Milliarden-Euro-Investitionspaket würde deutsche Wirtschaft aus der Krise holen*, with Geraldine Dany-Knedlik and Malte Rieth, DIW aktuell; Sonderausgaben zur Bundestagswahl 2025, 111 / 2025

*Öffentliche Investitionen sind notwendig, selbsttragend und kurbeln die Wirtschaft an*, (with Geraldine Dany-Knedlik and Malte Rieth), DIW aktuell; Sonderausgaben zur Bundestagswahl 2025, 107 / 2025

*Wirtschaft, Demografie und strukturelle Missstände: Die Faktoren hinter dem Erfolg der AfD bei der Europawahl 2024*, with Christian Franz, Marcel Fratzscher, Adelina Garamow, and Alexander S. Kritikos, DIW Wochenbericht, No. 30/2024

*Stopp russischer Energieeinfuhren würde deutsche Wirtschaft spürbar treffen, Fiskalpolitik wäre in der Verantwortung*, with Christian Bayer and Fabian Seyrich, DIW aktuell; Sonderausgaben zum Krieg in der Ukraine, 80 / 2022

*Europa auf dem Weg zur Fiskalunion: Investitionen stärken statt Entschuldung vorantreiben*, with Stephanie Ettmeier and Fabian Seyrich, DIW aktuell; Sonderausgaben zur Bundestagswahl 2021, 73 / 2021

*Eurokrise: Austrittserwartungen aus dem Euroraum spiegeln sich in Zinsaufschlägen wider*, with Christian Bayer and Chi Hyun Kim, DIW aktuell, 13 / 2018

*Neue Grundsätze im Ethikkodex des Vereins für Socialpolitik*, with Aderonke Osikominu, Doris Weichselbaumer, and Georg Weizsäcker, Perspektiven der Wirtschaftspolitik, 21, 4-7, 2022

*Evidenzbasierte Verbandsarbeit: der erweiterte Ethikkodex des Vereins für Socialpolitik*, with Aderonke Osikominu, Doris Weichselbaumer, and Georg Weizsäcker, Wirtschaftsdienst, 102, 105-107, 2022

*Über die Ursachen und das mögliche Ende der niedrigen Zinsen in Deutschland*, with Marcel Fratzscher, Wirtschaftsdienst, 100, 12-16, 2020

*Stabiles und soziales Europa: Fiskalregeln, Stabilisierungsfonds, Insolvenzregeln, Gender Quote, Gender Pension Gaps, Bildung*, with Franziska Bremus, Marius Clemens, Marcel Fratzscher, Anna Hammerschmid, Tatsiana Kliatskova, Claus Michelsen, Carla Rowold, Felix Weinhardt, and Katharina Wrohlich, DIW Wochenbericht, No. 18/2019

*Gut investierte Schulden sind eine Entlastung in der Zukunft*, with Marcel Fratzscher and Claus Michelsen, Wirtschaftsdienst, 99, 313-317, 2019

*Der Euro als Erfolgsgeschichte*, with Marcel Fratzscher, Wirtschaftsdienst, 98, 839-858, 2018

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## RESEARCH GRANTS

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Leibniz competition, principal investigator, “Distributional effects of macroeconomic policies in Europe”, with Franziska Bremus and Lena Toenzer, 900,000 Euro, 2021-24

German Science Foundation, SPP 1859: principal investigator, “Creating expectations”, with Moritz Schularick, 450,000 Euro, 2019-2022

Bertelsmann Foundation, principal investigator, “The impact of monetary policy on structural reforms in the euro area”, 35,000 Euro 2019/20

Deutsche Bundesbank, principal investigator, “The effect of the low nominal interest rate environment on household investment behavior”, 30,000 Euro 2019/20

German Science Foundation, SPP 1859: principal investigator, “Great expectations? Germany’s recovery from the Great Depression, 1932-1936”, with Philip Jung and Moritz Schularick, 416,000 Euro, 2016-2019

## POLICY CONSULTANCY

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Federal Ministry of Finance, framework contract (DIW and ifo), 2019-2022, 2022-2024

European Parliament, framework contract (DIW, Hertie School Berlin, WiFo, Queen Mary University) “Monetary Expert Panel”, 2018-2025

Federal Ministry for Economic Affairs and Energy, “Big Data in Macroeconomic Analysis: texts as a data source for the economic analysis,” with Claus Michelsen, 2019-2021

## REFEREEING FOR

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B.E. journal (Macroeconomics), Economic Journal, Economic Letters, Economic Modelling, Empirica, Empirical Economics, European Economic Review, European Journal of the Political Economy, International Tax and Public Finance, Journal of Applied Econometrics, Journal of the European Economic Association, Journal of International Economics, Journal of Money, Credit, and Banking, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Review of International Economics

## TEACHING

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### **Freie Universität Berlin**

Advanced Macroeconomic Analysis II (Ph.D.)	2021, 2022, 2023, 2024, 2025
Bayesian DSGE Model Estimation (Ph.D.)	2019
Topics in Macroeconomics (Ph.D.)	2019, 2020, 2021, 2022
Monetary Economics (M.A.)	2020
Seminar on Monetary Theory (B.A.)	2024

### **Martin-Luther-Universität Halle-Wittenberg**

Monetary Economics (M.A.)	2015, 2016, 2017
Applied Macroeconometrics (M.A.)	2015, 2016
The interaction between monetary and fiscal policy (M.A.)	2014, 2015, 2016, 2017
Monetary Economics (B.A.)	2014, 2015, 2016, 2017
Introduction into quantitative Macroeconomics (B.A.)	2015
Monetary macro and beyond: Faust II (B.A.)	2016, 2017

### **Rheinische Friedrich-Wilhelms-Universität Bonn**

Monetary Economics (M.A.)	2010, 2012, 2013, 2014
Dynamic Macroeconomics (M.A. and Ph.D.)	2011, 2012, 2013, 2014
Topics in Macroeconomics (Ph.D.)	2013, 2012
Project Module in Macroeconomics (M.A.)	2012

**Ruhr graduate school Essen**

Bayesian DSGE Model Estimation (Ph.D.) 2017

**Tinbergen Institute Amsterdam**

Bayesian DSGE Model Estimation (Ph.D.) 2010

HONORS

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| 2017 | Short-listed for Best Teaching in Economics and Business studies at the University Halle-Wittenberg           |
| 2011 | Award for Best Teaching (Category: non-compulsory course Master level in economics) at the University of Bonn |
| 2004 | Award for best M.A. in Economics, Wirtschaftswissenschaftliche Gesellschaft e.V.                              |

Berlin, March 2026