

Curriculum Vitae

Stephanie Ettmeier

CONTACT	University of Bonn Department of Economics Adenauerallee 24–42 53113 Bonn, Germany https://stephanieettmeier.com	ettmeier@uni-bonn.de
CURRENT POSITIONS	University of Bonn Postdoctoral researcher, Department of Economics	01/2023 to Present
	Member, Collaborative Research Center TR 224 EPoS Bonn-Mannheim	Since 2023
	Fellow, Kiel Institute for the World Economy (IfW)	Since 2023
RESEARCH INTERESTS	Empirical Macroeconomics in particular Climate Change, Fiscal and Monetary Policy, Inequality, and Macrohistory	
JOBMARKET PAPER	No Taxation Without Reallocation: The Distributional Effects of Tax Changes This paper quantifies the distributional effects of tax changes in the United States. A functional vector autoregression framework is used to estimate the joint dynamics of tax shocks, the cross-sectional distribution of disposable income, and macroeconomic aggregates. I distinguish between changes in personal and corporate income taxes and investigate the distributional effects on families and business owners. While tax cuts boost aggregate disposable income, the benefits are spread unevenly. The increase in overall inequality is driven primarily by rising disparities among entrepreneurs, particularly in the upper tail of their distribution. Though families experience reduced within-group inequality, neither families nor entrepreneurs benefit more in aggregate terms than their non-targeted counterparts, challenging prevalent political narratives about tax policy beneficiaries	
PUBLICATIONS	Active or Passive? Revisiting the Role of Fiscal Policy During High Inflation European Economic Review, Forthcoming (with Alexander Kriwoluzky)	
	Same, but Different? Testing Monetary Policy Shock Measures Economics Letters, 2019, 184 (with Alexander Kriwoluzky)	
WORKING PAPERS	Fatal Austerity with Alexander Kriwoluzky, Moritz Schularick, and Lucas ter Steege	
	Measuring the Effects of Aggregate Shocks on Unit-Level Outcomes and Their Distribution with Chi Hyun Kim, and Frank Schorfheide	
WORK IN PROGRESS	120 Years of Temperature Increases and Economic Growth with Moritz Schularick, and Petr Sedláček	
	Creating Expectations: Propaganda and the Economic Recovery in Nazi Germany	

with Alexander Kriwoluzky, Andrea Papadia, and Moritz Schularick

Crisis and Inequality

with Òscar Jordá, Alan Taylor, Moritz Schularick, and Nadezhda Zhuravleva

Fiscal Capacity in the Euro Area

with Chi Hyun Kim

Mixed Frequency Considerations for Functional VARs

with Chi Hyun Kim, and Frank Schorfheide

Natural Disaster and Financial Stability: Evidence from 120 Years

with Moritz Schularick, and Petr Sedláček

Wealth Inequality in Finland

with Ciprian Domnisoru, Chi Hyun Kim, Timm Prein, Oskari Vähämaa

RELEVANT WORK EXPERIENCE	DIW Berlin Department of Macroeconomics, full-time research associate	10/2018 to 12/2022
	Martin-Luther-University Halle-Wittenberg Chair of Monetary Economics, full-time research associate	2/2017 to 9/2018
	Halle Institute for Economic Research (IWH) Department of Macroeconomics, student research assistant	6/2015 to 1/2017
RESEARCH VISITS	University of Pennsylvania	3/2022 to 5/2022, 11/2023, 4/2024, 11/2024
	Norges Bank Research division	9/2022
	DIW Berlin Department of Macroeconomics, visiting researcher	5/2018 to 9/2018
EDUCATION	DIW Berlin Graduate Center & FU Berlin PhD in Economics, summa cum laude	May 2023
	Martin-Luther-University Halle-Wittenberg M.Sc. in Economics	4/2015 to 1/2017
	Martin-Luther-University Halle-Wittenberg B.Sc. in Economics	10/2012 to 3/2015
	Sciences Po, Grenoble Certificat d'Etudes Politiques (CEP)	9/2011 to 6/2012
	University Leipzig B.A. in Anthropology	10/2009 to 9/2012

PRESENTATIONS	<p>2025 BI Oslo (scheduled, invited seminar), U Osnabrück (scheduled, invited seminar)</p> <p>2024 Collegio Carlo Alberto (invited seminar), Federal Reserve Board (invited seminar), University of Tübingen (invited lecture), IAAE, Norges Bank (invited), Economics of Risk Workshop (Collegio Carlo Alberto, invited), CEPR and X Banco de España Economic History Seminar, Workshop of the Spanish Macroeconomics Network, International Macro History Online Seminar Series (scheduled, invited), Philadelphia Fed (scheduled), ifo Conference on Macroeconomics and Survey Data (scheduled), Workshop on Applied Econometrics and Data Analysis (City University of London, invited, scheduled), CFE-CMStatistics (scheduled, invited)</p> <p>2023 T2M, WIMFEH Workshop (DIW Berlin), Computing in Economics and Finance, Sungkyunkwan University (invited seminar), Yonsei University (invited seminar), Annual Congress Verein für Socialpolitik, CRC TR224 Workshop, University of Tübingen (invited seminar), University of Helsinki (invited seminar)</p> <p>2022 University of Pennsylvania, Annual Congress Verein für Socialpolitik, Norges Bank (invited seminar), ifo Institute (invited seminar)</p> <p>2021 Internal MacroSeminar DIW Berlin, Internal Seminar MacroFinance and MacroHistory Lab University of Bonn, Berliner Forschungskolloquium Wirtschafts- und Sozialgeschichte (HU Berlin), Annual Congress Verein für Socialpolitik, GC Summer Workshop (DIW Berlin), ERMAS</p> <p>2019 T2M, RCEA Bayesian Econometrics Workshop, Computing in Economics and Finance, Workshop Fiscal Policy in Times of Crisis (DIW Berlin), Congress of the European Economic Association, Annual Congress Verein für Socialpolitik, Empirical Macroeconomics Seminar (FU Berlin)</p> <p>2017 IWH Doctoral Research Seminar, Nordic Econometric Meeting, Research Workshop in Macrohistory: Finance, Trade and the Economy (MLU Halle), Annual Conference of the International Association for Applied Econometrics</p>	
DISCUSSIONS	<p><i>Do We Need Firm Data to Understand Macroeconomic Dynamics?</i> 2024 by Michele Lenza, Ettore Savoia Research Task Force on Heterogeneity in Macroeconomics and Finance, ECB</p> <p><i>Heterogeneity and Aggregate Fluctuations</i> 2022 by Minsu Chang, Xiaohong Chen, and Frank Schorfheide Macroeconometric Workshop, DIW Berlin</p>	
POLICY & MEDIA	<p>Brüning's Austerity Policies of the Early 1930s Intensified the Economic Slump and Increased Unemployment DIW Weekly Report, 24/25/2022 (with Alexander Kriwoluzky) Featured in Spiegel Online</p> <p>Europa auf dem Weg zur Fiskalunion: Investitionen stärken statt Entschuldung vorantreiben DIW AKTUELL 73, September 2021 (with Alexander Kriwoluzky, and Fabian Seyrich)</p>	

radioeins rbb Podcast: Herbst 1929 – Schatten über Babylon

October 2020, Interview on Germany's economic situation in 1929, several episodes

COVID-19: Economic Policy and Market Expectations

VoxEU, April 2020 (with Chi Hyun Kim, and Alexander Kriwoluzky)

Financial Market Participants Expect the Coronavirus Pandemic to Have Long-Lasting Economic Impact in Europe

DIW Weekly Report, 19/20/2020 (with Chi Hyun Kim, and Alexander Kriwoluzky)

Mehr Ökonominnen braucht das Land!

Makronom, June 2019 (with Kerstin Bernoth, Franziska Bremus, and Geraldine Dany-Knedlik)

GRANTS AND HONORS	Add-on Fellowship for Interdisciplinary Economics	2024-2026
	Joachim Herz Stiftung (12,500 EUR)	
	Bundesbank Dissertation Award - Best Dissertation in Monetary Macroeconomics	2023
	Invitation to Lindau Meeting on Economic Science	2022
	Dieter Schumacher Young Scholar Travel Grant	2022
	Conference Subsidy - Verein für Socialpolitik	2019
	Women's Scholarship of Martin-Luther-University Halle-Wittenberg	2017, 2018
	L. V. Kantorovič-Research Award for best Master's Thesis	2017
	IAAE 2017 Student Grant	2017
Deutschlandstipendium	2016	

OTHER PROFESSIONAL ACTIVITIES

Conference Organisation:

Workshop for Women in Macroeconomics, Law and Economics, and Economic History (WIMLEEH), University of Bonn	2023
The Role of Memory in Economics and History, DIW Berlin	2022
Workshop for Women in Macroeconomics, Finance, and Economic History (WIMFEH), DIW Berlin	2019, 2021

Mentoring:

Mentor at European University Viadrina, Frankfurt Oder	2021/2022
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Refereeing:

Economic Policy, European Economic Review, Kyklos

TEACHING

University of Bonn

Seminar Introduction to Scientific Work (Bachelor)	2023, 2024, 2025
Thesis supervision (Bachelor, Master)	2023, 2024, 2025

Martin-Luther-University Halle-Wittenberg

Master class Monetary Economics	2017
Bachelor class Monetäre Ökonomik	2018
Empirical Research Seminar (Master)	2018
Empirical Research Seminar (Bachelor)	2017, 2018
Thesis supervision (Bachelor, Master)	2017, 2018

IT SKILLS

Julia (proficient user), Matlab (proficient user), R (proficient user), Dynare (proficient user), Stata (proficient user), L^AT_EX (proficient user), MS Office (proficient user)

LANGUAGE SKILLS German (native), English (fluent), French (fluent), Italian (very good command), Spanish (good command)

REFERENCES

Prof. Dr. Alexander Kriwoluzky

Head, Department of Macroeconomics,
Professor of Macroeconomics

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Stephanie Ettmeier – Bonn, October 28, 2024