

# Volker Wieland

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## Primary Fields of Teaching and Research

Macroeconomics and Monetary Economics, International Finance,  
Computational Economics

## Current Positions

- 11/00 – **Professor**, Chair for Monetary Theory and Policy,  
Johann-Wolfgang-Goethe Universität Frankfurt, Germany  
5/02 – **Program Director**, Central Banking, Center for Financial Studies, Frankfurt  
2/06 – **External Research Director**, Institute for World Economics, Kiel, Germany

## Education

- 9/90 – 8/95 **Stanford University**: Ph.D. in Economics  
**Dissertation**: Optimal Control with Unknown Parameters - A Study of Optimal  
Learning Strategies with an Application to Monetary Policy  
8/89 – 5/90 **Institute of World Economics, Kiel**: Adv. Studies in International Economics  
9/88 – 7/89 **State University of New York at Albany**: M.A. in Economics  
9/86 – 7/88 **University of Würzburg**: Pre-Diploma in Economics

## Prior Full-Time Positions

- 1/00 – 10/00 **Senior Economist**, Division of Monetary Affairs  
Federal Reserve Board, Washington DC  
10/95 – 1/00 **Economist**, Division of Monetary Affairs, Federal Reserve Board

## Prior Temporary/ Part-time Positions

- 4/03 – 4/09 **Director**, Center for Financial Studies, Frankfurt  
8/08 – 6/09 **Consultant**, European Central Bank, DG Research, Frankfurt  
8/07 – 4/08 **Visiting Professor**, Stanford Center for International Development, Stanford  
9/00 – 4/04 **Consultant**, European Central Bank, DG Research, Frankfurt  
4/99 – 8/99 **Consultant**, European Central Bank, DG Research, Frankfurt  
7/98 – 8/98 **Visiting Scholar**, Center for European Integration Studies, University of Bonn  
5/98 – 6/98 **Visiting Scholar**, Institute for International Economic Studies, Stockholm  
1/97 – 6/97 **Adjunct Faculty**, University of Maryland at College Park, Finance Department  
6/93 – 9/93 **Intern**, International Monetary Fund  
9/91 – 6/95 **Research and Teaching Assistant**, Economics Department, Stanford University

## Editorial Service

- 1/07 – **Advisory Editor**, Journal of Economic Dynamics and Control
- 1/02 – 12/06 **Coordinating Editor**, Journal of Economic Dynamics and Control
- 4/04 – 6/06 **Member of the Referee Panel** of Economic Policy, publ. CEPR, CES and DELTA
- 2/01 – 3/04 **Associate Editor**, European Economic Review
- 11/98– 1/02 **Associate Editor**, Journal of Economic Dynamics and Control
- 6/97 – 11/98 **Guest Editor**, Journal of Economic Dynamics and Control  
Special Issue: “Computational Methods and Economic Dynamics”

## Honors and Awards

- 08/08–06/09 *Wim Duisenberg Research Fellow* at the European Central Bank
- 2007 *Invited Plenary Lecture* at the Society for Computational Economics Annual Conference on “Computing in Economics and Finance” at HEC Montreal
- 2003 *Invited Keynote Speaker* at the Austrian National Economic Association Annual Meeting, Klagenfurt, Austria
- Society for Computational Economics*
- 1/98–12/06 Member of the Advisory Council  
Annual Conference on “Computing in Economics and Finance”  
Member: International Program Committee, Stanford 1997, Yale 2001, Aix en Provence, 2002, University of Washington 2003, Amsterdam 2004, Washington DC 2005, Limassol, Cyprus 2006.  
Session Organizer, Stanford 1997, Cambridge 1998, Boston 1999, Barcelona 2000.
- 9/98–11/06 Contact Person, Economic Dynamics Special Interest Group
- Center for Economic Policy Research, London*
- 6/01–6/05 Research Affiliate
- 6/05 – Research Fellow
- 10/08 – Member, CEPR Euro Area Business Cycle Dating Committee
- European Economic Association*
- 2004-05 Member of the International Program Committee: Madrid 2004, Amsterdam 2005

## **Honors and Awards (continued)**

- Verein für Socialpolitik*
- 2008 – Member of the Committee on Macroeconomic Research  
2003 – Member of the Committee on Monetary Policy Research  
Member of the Program Committee of the Annual Meeting 2005 in Bonn  
Member of the Financial Oversight Committee for 2005 and 2006
- 1993 – 94 Bradley Dissertation Scholarship
- 1992 Outstanding Teaching Assistant Award--Honorable Mention, Stanford
- 1990 – 91 Stanford University Scholarship
- 1990 – 91 Scholarship of the Studienstiftung des Deutschen Volkes
- 1990 – 91 Scholarship of the Möllgaard Stiftung, IfW Kiel
- 1988 – 89 Fulbright Scholarship

## **Selected Presentations**

- 2009 European Central Bank, Kiel Institute for the World Economy, Freiburg University, Stanford University – SITE Workshop, NBER Summer Institute Cambridge, Federal Reserve Bank of New York, NBER ISOM Meeting Cyprus.
- 2008 Stanford University, University of Texas at Austin, University of California at Santa Cruz, German Economic Association – Macro Group, Keynote Speaker – BI-BIS conference on DSGE Models in Bali, National Bank of Belgium Conference in Brussels, Bank of Canada –CREI Conference in Barcelona, EU-Forecasters Meeting in Brussels.
- 2007 Birkbeck College, London, U.C. Davis, Keynote Speaker- CEF 2006 Montreal, FRB Dallas, FRB St. Louis, Central Bank of Chile.
- 2006 American Economic Association Annual Meeting in Boston 2006, University of St. Gallen, University of Dortmund, University of Bielefeld, Banque de France, Verein für Socialpolitik 2006, European Economic Association Annual Meeting 2006.
- 2005 Humboldt University at Berlin, CEF 2005 Washington, Central Bank of Spain, Verein für Socialpolitik-Committee on Monetary Policy.
- 2004 AEA Meetings 2004 in San Diego, London Business School, Bilkent University, CEF 2004 Amsterdam, Stanford Institute of Theoretical Economics.
- 2003 AEA Meetings 2003 in Washington DC, London School of Economics, DEEP University of Lausanne, Austrian National Economic Association Annual Meeting-Klagenfurt (Keynote Speaker), CEPR-ESSIM, Athens.

### **Selected Presentations (Continued)**

- 2002 University of Cyprus, Dutch Central Bank, University of Munich, CEF 2002: Aix-en-Provence, International Research Forum on Monetary Policy: ECB, Carnegie-Rochester Conference on Public Policy.
- 2001 AEA Meetings 2001 in New Orleans, Cambridge University, University of Amsterdam-Tinbergen Institute, Mannheim University, ECB, CEF 2001: Yale, NAESM 2001: University of Maryland, SME 2001 Klagenfurt (Keynote Speaker).
- 2000 CFS-Georgetown Conference on New Challenges in Monetary Policy, LACAEA Meetings, Rio de Janeiro, CEF 2000: Barcelona, St. Gallen University, University of Cologne, St.Louis FRB, UNC Chapel Hill, AEA Meetings 2000: Boston .
- 1999 ECB-CFS Conference on “Monetary Policy under Uncertainty,” NBER-EER Conference: INSEAD, CEF 1999: Boston, Rutgers University, University of Frankfurt, University of Kiel, Humboldt University Berlin, Tinbergen Institute Rotterdam, AEA Meetings 1999: New York.
- 1998 NBER Conference: “Formulation of Monetary Policy,” ECB, Deutsche Bundesbank, University of Bonn, Stockholm University, NBER Summer Institute in Cambridge U.S., CEF 1998: in Cambridge U.K., EES Meeting, Sveriges Riksbank, NBER Conference: “Monetary Policy Rules”, AEA 1998: Chicago.

### **Referee**

American Economic Review, Econometrica, Review of Economic Studies, Journal of Monetary Economics, European Economic Review, Journal of Econometrics, Economic Journal, Journal of Economic Dynamics and Control, Journal of Money, Credit and Banking, Review of Economics and Statistics, Journal of the European Economic Association, Journal of International Money and Finance, Quarterly Review of Economics and Finance, Computational Economics, Journal of Economics and Business, World Economic Review, Research in Economics, Studies in Nonlinear Dynamics and Econometrics, Empirical Economics, Berkeley Press Journals in Macroeconomics, Journal of Japanese and International Economies.

Volker Wieland, October 2009

## **Publications and Working Papers**

### **Publications in Scientific Journals**

“Insurance Policies for Monetary Policy in the Euro Area,” with Keith Kuester, forthcoming, Journal of the European Economic Association, 8 (4), June 2010.

“Mean Variance Optimization of Nonlinear Systems and Worst-Case Analysis,” with Panos Parpas, Berc Rustem and Stanislav Zakovic, Computational Optimization and Applications, 43 (2), 2009.

“Aprendizaje, Indexación Endógena y Desinflación en El Modelo Neo-Keynesiano,” Economía Chilena, 11 (3), December 2008.

“Central Bank Misperceptions and the Role of Money in Interest Rate Rules”, with Günter Beck, Journal of Monetary Economics, 55 (S1), October 2008.

“Economic Projections and Rules-of-Thumb for Monetary Policy,” with Athanasios Orphanides, Federal Reserve Bank of St. Louis Review, 90 (4), July/ August 2008.

“Stochastic Optimization and Worst-Case Analysis in Monetary Policy Design,” with Berc Rustem and Stanislav Zakovic, Computational Economics, December 2007.

“Money in Monetary Policy Design: A Formal Characterization of ECB-Style Cross-Checking,” with Günter Beck, Journal of the European Economic Association, 5(2-3), April-May 2007.

"A Quantitative Exploration of the Opportunistic Approach to Disinflation", with Yunus Aksoy, Athanasios Orphanides, David Small und David Wilcox, Journal of Monetary Economics, 53(8), November 2006.

“Comment on 'Trade spill-overs of fiscal policy in the European Union: A Panel Analysis' by Roel Beetsma, Massimo Giuliadori, Franc Klaassen", Economic Policy, 48, October 2006.

"Monetary Policy and Uncertainty about the Natural Unemployment Rate: Brainard-Style Conservatism versus Experimental Activism", Berkeley Electronic Press: Advances in Macroeconomics, 6 (1), Article 1, March 2006.

<http://www.bepress.com/bejm/advances/vol6/iss1/art1>

"A Small Estimated Euro Area Model with Rational Expectations and Price Rigidities", with Gunter Coenen, European Economic Review, 49 (5), July 2005.

"Data Uncertainty and the Role of Money as an Information Variable for Monetary Policy," with Gunter Coenen and Andrew Levin, European Economic Review, 49 (4), May 2005.

"Exchange Rate Policy and the Zero Bound on Nominal Interest Rates, with Gunter Coenen, American Economic Review-AEA Papers and Proceedings, 94(2), May 2004.

"Price Stability and Monetary Policy Effectiveness when Nominal Interest Rates are Bounded at Zero," with Gunter Coenen and Athanasios Orphanides, Berkeley Electronic Press: Advances in Macroeconomics, Vol. 4, Issue 1, Article 1, January 2004.

"The Zero-Interest-Rate Bound and the Role of the Exchange Rate for Monetary Policy in Japan" with Gunter Coenen, Journal of Monetary Economics, 50 (5), July 2003.

"The Performance of Forecast-Based Monetary Policy Rules under Model Uncertainty," with Andrew Levin and John C. Williams, American Economic Review, 93 (3), June 2003.

"Learning and Control in a Changing Economic Environment," with Günter Beck, Journal of Economic Dynamics and Control, 26 (9-10), August 2002.

"NAIRU Uncertainty and Nonlinear Policy Rules," with Laurence Meyer and Eric Swanson, American Economic Review-AEA Papers and Proceedings, 91 (2), May 2001.

"Efficient Monetary Policy Design Near Price Stability," with Athanasios Orphanides, Journal of the Japanese and International Economies, 14 (4), December 2000.

"Monetary Policy, Parameter Uncertainty and Optimal Learning," Journal of Monetary Economics, 46 (1), August 2000.

"Inflation Zone Targeting", with Athanasios Orphanides, European Economic Review, 44 (7), June 2000.

"Learning-by-Doing and the Value of Optimal Experimentation," Journal of Economic Dynamics and Control, 24(4), April 2000.

"Interest-Rate Smoothing and Optimal Monetary Policy: A Review of Recent Empirical Evidence," with Brian Sack, Journal of Economics and Business, 52, January 2000.

"Computational Methods and Economic Dynamics: Introduction," Journal of Economic Dynamics and Control, 23 (9-10), September 1999.

"Monetary Policy Targets and the Stabilization Objective: a Source of Tension in the EMS," Journal of International Money and Finance, February 1996.

"Forward Rates and Spot Rates in the EMS - Forward Market Efficiency," with Alexander Jung, Weltwirtschaftliches Archiv / World Economic Review, December 1990.

## **Books**

Wieland, Volker (Editor), The Science and Practice of Monetary Policy Today, The Deutsche Bank Prize in Financial Economics 2007, forthcoming 2010, Springer Science, ISBN: 978-3-642-02952-3.

## **Publications in Books**

"Quantitative Easing: A Rationale and Some Evidence from Japan", forthcoming in, L. Reichlin and K. West (eds.), NBER International Seminar on Macroeconomics 2009, NBER Book Series, University of Chicago Press.

"Money in Monetary Policy Design: Monetary Cross-Checking in the New-Keynesian Model", with Gunter Beck, forthcoming in, V. Wieland (ed.), The Science and Practice of Monetary Policy Today, Springer Science.

"Learning, Endogenous Indexation and Disinflation in the New-Keynesian Model", forthcoming in, K. Schmidt-Hebbel and C. Walsh (eds.), Monetary Policy under Uncertainty and Learning, Central Bank of Chile.

"The European Central Bank", with Michael Binder, in S. Durlauf and L. Blume (eds.), New Palgrave Dictionary of Economics, 2<sup>nd</sup> edition, London: MacMillan, 2008.

"Comment on 'Certainty Equivalence and Model Uncertainty' by Lars Hansen and Thomas Sargent," in, Faust, J. Orphanides, A. und D. Reifschneider, (eds.), Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter and Peter Tinsley, Board of Governors of the Federal Reserve System, 2005.

"On the Relationship between Monetary Policy and the Transmission Mechanism", in, Deville et al., (eds.), Issues on Monetary Theory and Policy – Proceedings of a Kolloquium in Honor of Wolfgang Gebauer, 2005, Bankakademieverlag, Frankfurt.

"A Continuous Minimax Problem and its Application to Inflation Targeting, with Berc Rustem and Stanislav Zakovic, in, Georges Zaccour (ed.), Decision and Control in Management Science, Kluwer, 2002.

"Robustness of Simple Monetary Policy Rules under Model Uncertainty", with Andrew Levin and John C. Williams, in John B. Taylor (ed.), Monetary Policy Rules, NBER and Chicago Press, June 1999.

## **Other Articles and Reports**

“Monetary Stimulus versus Fiscal Action? A Faulty Comparison”, SIEPR Policy Brief, February 2008.

“Inflation Dynamics and International Linkages: A Model of the United States, the euro area and Japan,” with Gunter Coenen, ECB Working Paper Series 181, September 2002.

"Monetary Policy Under Federal Reserve Chairmen Volcker and Greenspan: An Exercise in Description," with Athanasios Orphanides and David Lindsey, Manuscript, March 1997.

"Exchange Restrictions in Developing Countries: Classification, Measurement and Use as a Policy Instrument," prepared for the Surveillance Policy Division of the International Monetary Fund, September 1993.

## **Recent Working Papers**

“Keynesian Government Spending Multipliers and Spillovers in the Euro Area,” Co-author: Tobias Cwik, CEPR Discussion Paper 7389, August 2009.

“A New Comparative Approach to Macroeconomic Modeling and Policy Analysis,” Co-authors: Tobias Cwik, Gernot J. Müller, Sebastian Schmidt, Maik Wolters, working paper, May 2009.

“Surprising Comparative Properties of Monetary Models: Results from a New Data Base,” Co-author: John B. Taylor, NBER Working Paper 14849, April 2009.

“New Keynesian versus Old Keynesian Government Spending Multipliers,” Co-authors: John F. Cogan, Tobias Cwik, John B. Taylor, NBER Working Paper 14782, March 2009.

“Money in Monetary Policy Design under Uncertainty: The Two-Pillar Phillips Curve versus ECB-Style Cross-Checking”, with Gunter Beck, CEPR Discussion Paper 6098, February 2007.