

Jürgen von Hagen

CURRICULUM VITAE

June 2015

Current Position

Professor of Economics and Director, Institut für Internationale Wirtschaftspolitik, since 2006
Vice President, Public Finance Council of the Republic of Portugal, since 2012
University of Bonn, Lennestrasse 37, 53113 Bonn, Germany
tel. +49-228-739199, fax +49-228-737953
email vonhagen@uni-bonn.de

Previous Appointments

Vice-Rector for Research and Junior Academic Personnel, University of Bonn, 2009-2015

Professor of Economics and Director, Center for European Integration Studies, University of Bonn, 1996-2006
Professor of Economics and Director, Institute for Advanced Studies
University of Mannheim, Mannheim, Germany, 1992 - 96
Assistant and Associate Professor of Business Economics and Public Policy, Indiana University, 1987 - 92
Wissenschaftlicher Mitarbeiter, Institut für Internationale Wirtschaftspolitik, University of Bonn 1981-87

Personal Data

Date and Place of Birth

Dec. 14, 1955, Iserlohn, Germany

Marital Status

Married to Dr. Ilse von Hagen, MD, four children

Education

Diploma in Economics, University of Bonn, 1981
Ph. D. in Economics, University of Bonn, 1986

Honors and Awards

Best Teacher Award, Indiana University School of Business Graduate Student Committee 1991
Research Fellow, Center for Economic Policy Research, London, since 1992
First Winner of the Gossen Prize of the Verein für Socialpolitik (German Economics Association), 1997
Fellow of the European Economic Association since 1999
Member, Deutsche Akademie der Naturforscher Leopoldina, since 2001

CEPR Economic Policy Panel, 1992-94, Thyssen Lecture, Georgetown University, April 1997
Council of the German Economic Association, 1998-2012, Comité Economique de la Nation, France, 1999-2003,
Council of the European Economic Association, 1999-2002, Macroeconomic Committee of the German Economic
Association (Chairman), 2000-2006, Academic Advisory Council, Hallesches Institut für Wirtschaftsforschung,
1999-2004, Research Council of Deutsche Bundesbank, 2000-2012, Fellow World Economic Forum 2001, 2002,
2003, Academic Advisory Council of the German Federal Minister of Economics, since 2001
Inaugural Francis Y Edgeworth Lecture, Irish Economic Association, May 2002, Opening Lecture, Journées de
l'Association Française de Science Economique, May 2003, Invited Lecture, Annual Meetings of the German
Economics Association (Verein für Socialpolitik), October 2003, Program Chair, Annual Conference of the
International Institute for Public Finance 2005, Research Fellow, BRUEGEL, Brussels, since 2005, Program Chair,
Annual Meetings of the German Economic Association 2011

Professional Experience

Visiting Scholar, Federal Reserve Bank of St. Louis, February to April 1987, Jan. to August 1989; Visiting Assistant Professor, Indiana University 1987 - 88; Visiting Scholar, Board of Governors of the Federal Reserve System, April 1990; Visiting Research Fellow, University of Bonn, May - August 1990; Research Consultant, International Monetary Fund, Washington DC, March 1991, March 1992; March 1995, May 1998, July 2001; Visiting Professor, University of Giessen, May-June 1991; Visiting Professor, Catholic University of Leuven, July-August, 1991; International Baltic Economic Commission, 1991; Visiting Professor, Tel Aviv University 1995; Special Consultant, European Commission, 1995; Research Consultant, Interamerican Development Bank, 1996, 1997, 1999; World Bank, Economic Development Institute 1998,2006, European Parliament, 1998, 1999, Sultanate of Oman, 2001, Bank of Japan 2002, Federal Reserve Bank of St. Louis, Spring 2005.

Service to the Scientific Community

Kommission z. Evaluation der wirtschaftswissenschaftlichen Forschung an deutschen Universitäten, Wissenschaftsrat,

1998-99

Senatskommission für Graduiertenkollegs, Deutsche Forschungsgemeinschaft, 2001-2006

Project Evaluation Committee, Jubiläumsfonds of the Austrian National Bank, 1999-2006

Evaluation of the Socio-Economic Section of the Austrian Academy of Sciences, 2004

Evaluation of the Ifo-Institut München 2005

Project Evaluations for the US National Science Foundation

Tenure Case Evaluations for University of Michigan, Purdue University, University of California at Santa Barbara,

University of Southern Illinois, Indiana University, Fordham University

Major Consultancies

International Baltic Economic Commission, Hudson Institute, 1990-91

Budgeting Procedures and Fiscal Performance, European Commission, 1992

Reform of the Swedish Budget Process, Stockholm, 1993-94

Sweden and EMU, Swedish Parliament Committee, 1996

Budgeting Procedures and Fiscal Discipline, The World Bank, 1997-99

A Balanced Budget Law for Peru, Interamerican Development Bank, 1999

Experiences with Fiscal Consolidations in the 1990s, European Commission 2000

Policy Coordination in the European Monetary Union, Swedish Parliament Committee, 2001

Prospects of Monetary Union in the Gulf Region, Sultanate of Oman, 2001-2002

Republic of Cyprus, 2003-04

Research Grants

VW Foundation, Research Grant 1987

Deutsche Forschungsgemeinschaft, Research grants financing doctoral students 1995-99, 2003-2006

Center for European and German Studies, University of California

German Academic Exchange Service, Travel Grant 1987

German American Academic Council, Funding for Collaborative Research Project 1996-98, 2000-2003

Carli Foundation, Research Grant 1997,

Swedish Center for Business and Policy Studies, Research Grant 1999-2002

European Commission, Research Grants under ACE Program, 5th Framework Program, Euroconference Program

European Commission, Coordinator of a Research Grant under the 6th Framework Program

Speaker of DFG Special Research Network (Forschungsschwerpunkt) on Federalism, 2003-2009

Member of DFG Transregio Research Program (SFB 6041) "Governance and the Efficiency of Economic Systems"

Principal Applicant (with Urs Schweizer) of a successful application for a graduate school under the "Excellence Initiative" of the German Federal Government 2006-2011, selected in the first round of the competition

Speaker, DFG Research Training Program (Graduiertenkolleg) 1707, 2011-2015

Journal Referee

American Economic Review, Economic Journal, International Economic Review, Quarterly Journal of Economics, Journal of Economics, Journal of Theoretical and Institutional Economics, Journal of Macroeconomics, Open Economies Review, Journal of International Money and Finance, Economica, Journal of International Economics, Journal of Public Economics, Scandinavian Economic Journal, European Economic Review, Economic Inquiry, Economica, Journal of Economic Integration, Weltwirtschaftliches Archiv, European Journal of Political Economy, European Journal of Political Economy, Journal of International Economics, Empirical Economics, The Manchester School.

Editorial Responsibilities

Editor, European Economic Review 2002-2011

Editor, Perspektiven der Wirtschaftspolitik

Editorial Board, International Journal of Finance & Economics, Scottish Journal of Political Economy, Open Economies Review, European Journal of Political Economy, Journal of Money, Credit, and Banking, Scottish Journal of Political Economy, Steering Committee, Monitoring European Integration, CEPR

Professional Affiliations

American Economic Association, Econometric Society, European Economic Association, Verein für Socialpolitik.

PhD Students

Indiana University: Cia Nan Cia, Mia Twu (National Chung Chen University), Edward Chow (National Chung Chen University), George Zestos, George Hammond (University of West Virginia), David Houston (Arthur Anderson), Kanokpan Lao-Arao (Asian Development Bank), Haizhou Huang (National University Hong Kong), John Velis, Catalin Stefanescu

University of Mannheim: Tone Diekmann (University of Limerick), Ulrich Schwalbe (Universität Hohenheim), Uwe Walz (Universität Tübingen), Karl-Martin Ehrhart (Universität Karlsruhe), Jürgen Stanovsky (Dresdner Bank), Stefan Monissen (Lehmann Brothers), Philipp Rother (IMF)

University of Bonn: Anna Grodecka (Sveriges Riksbank), Harun Mirza (ECB), Martin Stürmer (Federal Reserve Bank of Dallas), Christoph Bierbrauer University of Applied Sciences, Cologne, Dirk Foremny (University of Barcelona), Winfried Koeniger (Queen Mary University), Simon Junker (BM Finanzen), Almira. Buzaushina (IMF), Stefan Kurka (A. Anderson), Meral Cakici (Universität Bonn, IiW), Kerstin Bernoth (Niederländische Zentralbank), Ernesto Crivelli (IMF), Valeriya Dinger (University of Osnabrück), Michael Evers (Universität Bonn, IiW, Oliver Fries (Dt. Telekom), Patrick Gilles (DeKaBank), Holger Gleich (BMW), Dalia Grigonyte (European Commission), Tai-kuang Ho (National University, Taiwan), Boris Hofmann (Deutsche Bundesbank), Anna Iara (Österreichisches Institut f. Wirtschaftsforschung), Matthias Kläffling (Lehmann Brothers), Lin Lin (Peoples Bank of China), Tim Mennel (ZEW), Susanne Mundschenk (Eurointelligence), Matthias Paustian (Bowling Green State), Mark Schiffbauer (World Bank), Birgit Schmitz (Deutsches Inst. F. Entwicklungsforschung), Daniela Treutlein (TNO, Amsterdam), Birgit Uhlenbrock (Deutsche Bundesbank), Christian Volpe (Interamerican Development Bank), Guntram Wolff (Deutsche Bundesbank), Haiping Zhang (Singapur School of Management and Economics), Jizhong Zhou (Shanghai University of Finance and Economics), Rolf Strauch (ECB), Ingo Fender (BIS)

Publications

I. Monographs

1. "Argentinien: Wirtschaftsstruktur" (with H. Stausberg)
(The Structure of the Argentine Economy). Bundesstelle für Aussenhandelsinformation, Köln 1980
2. "Strategien kurzfristiger Geldmengensteuerung"
(Operating Procedures for Short-Run Monetary Control) Hamburg: Weltarchiv Verlag 1986
3. "The European Monetary System and European Monetary Union"
(with Michele Fratianni) Boulder, Colorado: Westview Press 1992
4. "The Maastricht Way to EMU"
(with Michele Fratianni and Christopher Waller) Princeton Essays in International Finance, Princeton: Princeton University Press 1992
5. "Budgeting Procedures and Fiscal Performance in the European Communities"
Commission of the European Communities, DG II Economic Papers 96, 1992
6. "Flexible Integration: Towards a More Effective and Democratic Europe".
with Mathias Dewatripont, Ian Harden, Torsten Persson, Francesco Giavazzi, Howard Rosenthal, André Sapir and Guido Tabellini. Monitoring European Integration 6, London: CEPR 1995
Swedish translation: "EU: S Framtida Struktur" Stockholm, SNS Förlag 1999
7. "Monetary and Fiscal Policy in an Integrated Europe"
coedited with Jeffrey Frieden und Barry Eichengreen, Heidelberg - New York: Springer 1995
8. "Politics and Institutions in an Integrated Europe"
coedited with Jeffrey Frieden und Barry Eichengreen, Heidelberg - New York: Springer 1995
9. "Handbook of Macroeconomic Policies in Open Economies"
coedited with Michele Fratianni and Dominick Salvatore. Westport: Greenwood Publishers 1997
10. "Springers Handbuch der Volkswirtschaftslehre Vol. I"
coedited with Axel Börsch-Supan and Paul J. J. Welfens. Heidelberg, New York: Springer Verlag 1996
11. "Springers Handbuch der Volkswirtschaftslehre Vol. II"
coedited with Axel Börsch-Supan and Paul J. J. Welfens. Heidelberg, New York: Springer Verlag 1996
12. "Monetary Policy in the European Monetary System"
by Joao Loureiro, edited for European and Transatlantic Studies, Springer Verlag, Heidelberg, New York 1996
13. "Coming to Terms with Accession"
(with Andrej Kumar), European Policy Initiative Band II, London: CEPR und Institute for East West Studies 1996
14. "Getting the End-game Right"
(with David Begg, Francesco Giavazzi, and Charles Wyplosz). Monitoring European Integration Vol. 7, London: CEPR 1997,
Italian translation: "Moneta unica europea", Bologna: Il Mulino 1997
15. "Sustainable Public Finances"
(with Roberto Perotti and Rolf Strauch), London: CEPR 1998
16. "Economic Policy" Vol 26, Special volume on European Monetary Union
with David Begg, Charles Wyplosz and Klaus F. Zimmermann, April 1998
17. "EMU: Prospects and Challenges for the Euro"
with David Begg, Charles Wyplosz and Klaus F. Zimmermann. Oxford: Basil Blackwell 1998
18. "Fiscal Institutions and Fiscal Performance"
(with James Poterba), NBER and University of Chicago Press 1999
19. "Regional Aspects of Monetary Policy in Europe"
(With Christopher J. Waller), Boston: Kluwer Academic Publishers 1999
20. "Institutions, Politics, and Fiscal Policy"
(With Rolf R. Strauch), Boston: Kluwer Academic Publishers 1999
21. "Empirical Studies of Environmental Policies in Europe"
(with John W. Maxwell), Boston: Kluwer Academic Publishers 2000
22. "Obst/Hintner Geld-, Bank- und Börsenwesen."
(Coedited with Johann Heinrich von Stein) Stuttgart: Schäffer Poeschel 2000
23. "Regionalism in Europe: Strategies and Geometries after 2000"
(Coedited with Mika Widgren), Boston: Kluwer Academic Publishers 2001
24. "Budgetary Consolidation in EMU."

- (With Andrew Hughes-Hallett and Rolf R. Strauch). European Commission Economic Paper 148. Brussels 2001
25. "Fiscal Policy with a Stability and Growth Pact"
Public Finance and Management Vol 1 No. 1 (e-journal at www.spaef.com)
 26. "Central Bank Operations - Auction Theory and Empirical Evidence"
Journal of International Money and Finance Special Issue, Vol 20 No 6, November 2001
 27. "The Use and Effectiveness of Fiscal Norms in the European Union"
(with Mark Hallerberg and Rolf R. Strauch), The Hague: Dutch Ministry of Finance 2002
 28. "The Behavior of Fiscal Authorities - Stabilisation, Growth, and Institutions"
(coedited with Marco Buti and Carlos Martinez Mongay) London: Palgrave 2002
 29. "The Lisbon Review 2002-2003. An Assessment of Policies and Reforms in Europe"
(with Susanne Mundschenk, Peter Cornelius, and Jennifer Blanke). Davos: World Economic Forum September 2002
 30. "Sustainable Regimes of Capital Movements in Accession Countries"
(with David Begg, Barry Eichengreen, Laszlo Halpern, and Charles Wyplosz) CEPR Policy Paper No. 10. London: CEPR 2003
 31. "The South-East Europe Review 2002-2003"
(with Iulia Traistaru) Davos: World Economic Forum May 2003
 32. "Monetary Policy Strategies for Accession Countries"
(Co-edited with G. Szapary) London: Edward Elgar, 2004
 33. "Stability and Growth in Europe: Towards a Better Pact"
(With Antonio Fatas, Andrew Hughes Hallett, Ann Sibert, and Rolf Strauch). Monitoring European Integration 13, London: CEPR, 2003
 34. "Economic Aspects of the Annan Plan for the Solution of the Cyprus Problem."
(With Barry Eichengreen, Riccardo Faini, and Charles Wyplosz). Report to the Government of Cyprus, published at [http://www.mof.gov.cy/mof/mof.nsf/28B332988AD42643C2256E70003DD6B1/\\$FILE/Experts%20final4.doc](http://www.mof.gov.cy/mof/mof.nsf/28B332988AD42643C2256E70003DD6B1/$FILE/Experts%20final4.doc), February 2004
 35. "Fiscal Policy in Europe, 1991-2003. An Evidence-Based Analysis."
(with Andrew Hughes Hallett and John Lewis) London: CEPR 2004
 36. "Budget Processes in Poland: Promoting Fiscal and Economic Stability."
(With Mark Hallerberg). Warsaw: Ernst and Young Better Government Program 2006
 37. "The Economic Regulation of Broadcasting Markets"
(With Paul Seabright). Cambridge: Cambridge University Press 2007.
 38. "Macro Fiscal Policies: New Perspectives and Challenges. A Collection of Papers from the 61st Congress of the International Institute of Public Finance" (Guest Editor) International Tax and Public Finance 13:4 Special Edition 2006.
 39. "Perspectives on Economic, Monetary, and Financial Integration"
Open Economies Review Special Edition 17:4-5 (Guest Editor)
 40. "Macroeconomic Adjustment in the New EU Member States"
with Iulia Traistaru, SUERF Studies 2006/4, Vienna: SUERF 2006
 41. "Macroeconomic Policies for EU Accession"
(Edited with Erdam Basci and Sübidey Togan) Cheltenham: Edwar Elgar 2007
 42. "Coming of Age: Report on the Euro Area"
(With Jean Pisani-Ferry, Philippe Aghion, Marek Belka, Lars Heikensten, and Andre Sapir) Bruegel Blueprint 4, Brussels: Bruegel 2008
 43. "Fiscal Governance in Europe"
(With Mark Hallerberg and Rolf R. Strauch), Cambridge: Cambridge University Press 2009
Paperback edition Cambridge University Press 2010
 44. "Public Debts: Nuts, Bolts, and Worries"
(With Barry Eichengreen, Robert Feldman, Jeffrey Liebman, and Charles Wyplosz). Geneva Report on the World Economy 13, London: CEPR 2011
 45. "Money as God?"
(With Michael Welker. Cambridge University Press, 2014)

II. Articles in Refereed Journals

1. "The Causal Role of Money in West Germany: Some Contradicting Comments

- and Evidence" Weltwirtschaftliches Archiv 120, 1984, 558 - 571
2. "Inflation and Relative Price Risk" (with Manfred J. M. Neumann)
Zeitschrift für Wirtschafts- und Sozialwissenschaften 105, 1985, 169 - 192
 3. "Money Stock Targeting with Alternative Reserve Requirement Systems"
Zeitschrift für Wirtschafts- und Sozialwissenschaften 107, 1987, 379 - 395
 4. "Instability versus Dynamics - A Study in West German Demand for Money"
(with Manfred J. M. Neumann) Journal of Macroeconomics 10, Summer 1988, 327 - 349
 5. "Nichtneutrale Effekte der Inflation auf die Preisstruktur - Ein Kommentar"
Jahrbücher für Nationalökonomie und Statistik 204, 1988, 279 - 281
 6. "Alternative Operating Procedures for Money Stock Control in West Germany - An Empirical Evaluation" Weltwirtschaftliches Archiv 124, March 1988, 89 - 109
 7. "Geldmengensteuerung mit stochastischem Operationsziel"
Kredit und Kapital 21, 1988, 346 - 362
 8. "An Aggregate Supply Function for the Open Economy with Flexible Exchange Rates" (with Manfred J. M. Neumann)
Journal of Institutional and Theoretical Economics 144, 1988, 658 - 670
 9. "Relative Commodity Prices and Co-integration"
Journal of Business and Economic Statistics 7, 1989, 497 - 503
 10. "Testing for the Political Business Cycle"
(with Lawrence S. Davidson and Michele Fratianni) Journal of Policy Modeling 12, 1990, 35 - 59
 11. "The European Monetary System Ten Years After"
(with Michele Fratianni)
in: Allan H. Meltzer and Charles Plosser (ed.), Unit Roots, Investment Measures and Other Essays,
Carnegie Rochester Conference Series on Public Policy, Vol. 32, Spring 1990, 173-242
 12. "German Dominance in the EMS - The Empirical Evidence"
(with Michele Fratianni) Open Economies Review 1, 1990, 67 - 87
 13. "Monetary Targeting with Exchange Rate Constraints - The Bundesbank in the 1980s"
Federal Reserve Bank of St. Louis Review 71, 5, September/October 1989, 53 - 69
 14. "Policy Effectiveness in an Open Multimarket Economy with Risk Neutral Speculation" Journal of International Money and Finance 9, 1990, 110 - 122
 15. "Relative Price Risk in the Open Economy with Fixed or Flexible Exchange Rates" (with Manfred J. M. Neumann), Open Economies Review 2, October 1990, 269-289
 16. "Operating Targets and Information Variables in Monetary Control"
Weltwirtschaftliches Archiv 126, 1990, 643 - 661
 17. "Conditional Relative Price Variance and its Determinants: Open Economy Evidence from Germany"
(with Manfred J. M. Neumann) International Economic Review 32, 1991, 195 - 208
 18. "Public Choice Aspects of European Monetary Unification"
(with Michele Fratianni), CATO Journal 10 Fall 1990, 389-412
 19. "German Dominance in the EMS: Evidence from Interest Rates"
(with Michele Fratianni), Journal of International Money and Finance 9, 1990, 358 - 75
 20. "A Note on the Empirical Effectiveness of Formal Fiscal Restraints"
Journal of Public Economics 44, 1991, 199 - 210. Reprinted in: C. K. Rowley, W. F. Shugart, and R. T. Tollison (eds.), The Economics of Budget Deficits. International Library of Critical Writings in Economics. Cheltenham: Edward Elgar
 21. "Asset Prices and Public Information - An Empirical Investigation in the Market for Automobiles"
(with Winand Emons), European Economic Review 35, 1991, 1529 - 42
 22. "Testing the Satisficing Version of the Political Business Cycle"
(with Lawrence S. Davidson and Michele Fratianni) Public Choice 73, 1992, 21-35
 23. "Unione Monetaria e Indipendenza Della Banca Centrale"
(with Michele Fratianni) Biblioteca della liberta 26, 1991, 73 - 102
 24. "Sulla strada dell'unificazione monetaria ed economica europea"
(with Michele Fratianni), Revista de Politica Economica 81, May 1991, 231-266
 25. "On the Road to EMU"
(with Michele Fratianni). Revista de Politica Economica 81, 253 - 280
 26. "German Unification: Economic Problems and Consequences - A Comment"
in: Allan H. Meltzer (ed.), Carnegie Rochester Conference Series on Public Policy Volume 34,
Amsterdam: NorthHolland 1992
 27. "Policy Delegation and Fixed Exchange Rates"
International Economic Review 33, 1992

28. "European Monetary Union and Central Bank Independence"
(with Michele Fratianni), Regional Science and Urban Economics 23, 1993, 401-26
29. "Money Demand, Money Supply, and Monetary Union - A Review of the German Monetary Union" European Economic Review 37, 1993, 803-36
30. "The Transition to European Monetary Union and the European Monetary Institute" (with Michele Fratianni) Economics and Politics 5, 1993, 167-86
31. "Real Exchange Rates Within and Between Currency Areas - How Far Away is EMU?"
(with Manfred J. M. Neumann), The Review of Economics and Statistics 76, June 1994, 236-44
32. "Options for Economic and Political Reform in Sweden - Comments"
Economic Policy 17, 1993, 259-61
33. "Central Bank Constitutions for Federal Monetary Unions"
(with Ralph Süppel) European Economic Review 38, 1994, 774-82
34. "Towards EMU Without the EMS - Comment"
Economic Policy 18, 1994
35. "Budget Processes and Commitment to Fiscal Discipline"
(with Ian Harden), European Economic Review 39, 1995, 771-79
36. "Monetary and Fiscal Policies on the Way to EMU"
(with Stefan Lutz). Open Economies Review 7, 1996, 299-325
37. "Fiscal Restrictions and Monetary Union: Rationales, Repercussions, Reforms" (with Barry Eichengreen). Empirica 23, 1996, 3-23
38. "Federalism, Fiscal Restraints and European Monetary Union"
(with Barry Eichengreen). American Economic Review 86, May 1996, 134-38
39. "Central Banking as a Political Principal Agent Problem"
(with M. Fratianni and C. Waller) Economic Inquiry 35, 1997, 378-94
40. "Monetary Policy and Institutions in the EMU"
Swedish Economic Policy Review 4, 1997, 52-127
published in Swedish as: Penningpolitik och institutioner i EMU. Finansdepartementet, Statens offentliga utredningar 1996:158, Stockholm
41. "European Monetary Unification: Implications of Research for Policy, Implications of Policy for Research". (with Tamin Bayoumi and Barry Eichengreen). Open Economies Review 8, 1997, 71-91
42. "Entwurf für eine europäische Geld- und Währungspolitik"
(Mit Manfred J. M. Neumann) Kredit und Kapital Beiheft 14, 1998, 365-86
43. "Regional Insurance Against Asymmetric Shocks - An Empirical Study for the EC"
(with George Hammond) The Manchester School 66, 1998, 331-353
44. "Central Banking in a More Perfect Financial System"
(with Ingo Fender) Open Economies Review 9, 1998, 493-531
45. "The Euro - No Big Bang for European Financial Markets?"
Konjunkturpolitik Beiheft 47, 1998, 79-85
46. "Monetary Targeting in Germany"
Journal of Monetary Economics 43, 1999, 681-701
47. "La Unión Económica y Monetario: cuestiones y desafíos de economía política."
Moneda y Crédito 208, 1999, Segunda Epoca, 25-58
48. "Reforming Budgetary Institutions in Latin America: The Case for a National Fiscal Council." (With Barry Eichengreen and Ricardo Hausmann), Open Economies Review 10, 1999 415-442
49. "Macroeconomic Consequences of the EMU"
Empirica 26, 1999, 359-74
50. "The Konstanz Seminar on Monetary Theory and Policy at 30"
(With Michele Fratianni), European Journal of Political Economy 17, 2001, 641-64
51. "Fiscal Consolidations: Quality, Economic Conditions, and Success"
(with Rolf R. Strauch), Public Choice 109, 2001, 327-46
52. "Budgetary Consolidations in Europe"
(With Rolf R. Strauch and Andrew Hughes-Hallett) Journal of the Japanese and International Economies 16, 2002, 512-535.
53. "The Political Economy of Policy Coordination in Europe" (with Susanne Mundschek)
Swedish Review of Economic Policy 8, 2002, 11-41
54. "Does Inflation Targeting Matter?" (With Manfred J. M. Neumann)
Federal Reserve Bank of St. Louis Review 2002, July/August, 1-22

55. "Monetary and Fiscal Policy in EMU: The Experience in the Early Years." (with Matthias Brückner)
Monetary and Economic Studies, 2002, Special Edition, 123-154
56. "Koordinierung der Geld- und Fiskalpolitik in der EWU" (with Susanne Mundschenk)
Vierteljahreshefte zur Wirtschaftsforschung 71, 2002, 326-39
57. "Fiscal Rules, Fiscal Institutions, and Fiscal Performance"
The Economic and Social Review 33:3, Winter 2002, 263-284
58. "Pourquoi l'Europe ne ressemble-t-elle pas a ce que voudraient les economistes?"
(With Jean Pisani-Ferry) Revue Economique 54, 2003, 477-488
59. "Fiscal and Monetary Policy Coordination in EMU" (with Susanne Mundschenk)
Journal of International Finance and Economics 8, 2003, 279-95
60. "The Macroeconomics of Low Inflation in the Euro Area" (with Boris Hofmann)
North American Journal of Economics and Finance 15, 2004, 5-23
61. "The Euribor Futures Market: Efficiency and the Effect of ECB Policy Announcements"
(With Kerstin Bernoth). International Finance 7, 2004, 1-24
62. "Risk Effects of Bank Specialization in Central and Eastern Europe"
(with Valeriya Dinger), European Review of Finance and Economics 3, 2004, 105-28
63. "Budgeting in Europe After Maastricht: Patterns of Reform and Their Effectiveness"
(With Mark Hallerberg and Rolf R. Strauch). Hacienda Publica Espanola 167, 2004, 201-225
64. "The Determination of Capital Controls: Which Role do Exchange Rate Regimes Play"
(with Jizhong Zhou), Journal of Banking and Finance 29, 2005, 227-48
65. "The Choice of Exchange Rate Regimes in Transition Economies"
(With Jizhong Zhou), Economics of Transition 13, 2005, 679-703
66. "Official and De Facto Exchange Rate Regimes in Transition Economies"
(With Jizhong Zhou) Economic Systems 29, 2005, 256-75
67. "The Choice of Exchange Rate Regimes in Developing Countries: A Multinomial Panel Analysis"
(With Jizhong Zhou) Journal of International Money and Finance 26, 2007, 1071-94
68. "Fiscal Rules and Fiscal Performance in the EU and Japan"
Monetary and Economic Studies 14, 2006, 25-60
69. "What Do Deficits Tell Us About Debt? Empirical Evidence on Creative Accounting With Fiscal Rules in the EU." (With Guntram Wolff). Journal of Banking and Finance 30:12, 2006, 3259-3279
70. "Financial Liberalization in a Small Open Economy" (with Haiping Zhang)
Open Economies Review 17:4-5, 2006, 373-98
71. "Un Conseil de Stabilite Pour Assurer la Soutenabilite Budgetaire en UEM"
Economie & Prevision 173:2, 2006, 7-25
72. "Money Market Pressure and Banking Crises."
(With Tai-kuang Ho) Journal of Money, Credit, and Banking 39:5, 2007, 1037-1066
73. "Budget Processes: Theory and Experimental Evidence."
(With Karl-Martin Ehrhart, Roy Gardner, and Claudia Keser). Games and Economic Behavior 59:2, 2007, 279-92
74. "The Design of Fiscal Rules and Forms of Governance in European Union Countries"
with Mark Hallerberg and Rolf R. Strauch. European Journal of Political Economy 23:2, 2007, 338-359
75. "Financial Frictions, Capital Reallocation, and Aggregate Fluctuations." (with Haiping Zhang)
Journal of Economic Dynamics and Control 32, 2008, 978-999
76. "A Welfare Analysis of Capital Account Liberalization" (with Haiping Zhang)
Review of International Economics 16(3), 2008, 576-90
77. "The Interaction Between Capital Controls and Exchange Rate Regimes: Evidence from Developing Countries." (With Jizhong Zhou). International Economic Journal 22:2008, 163-185
78. "Does Interbank Borrowing Reduce Risk?" (With Valeriya Dinger)
Journal of Money, Credit, and Banking 41(2-3), 2009, 491-506
79. "Coordination of Monetary and Fiscal Policies: A Fresh Look at the Issue"
(With Stefan Niemann) Swedish Economic Policy Review 15:1, 2008, 89-124
80. "Government Risk Premiums in the Bond Market: EMU and Canada"
(With Ludger Schuknecht and Guido Wolswijk). European Journal of Political Economy 25, 2009, 371-84
81. "Experimental Evidence on the Benefits of Eliminating Exchange Rate Uncertainties and why Expected Utility Theory Causes Economists to Miss Them." (With Sebastian Kube, Robin Pope, and Reinhard Selten), Indian Journal of Economics and Business 7, 2008, 1-31
82. "Fear of Floating and Pegging. A Simultaneous Choice Model of De-jure and De-facto Exchange Rate

- Regimes in Developing Countries.” (With Jizhong Zhou). *Open Economies Review* 20, 2009, 239-315
83. “How small are the banking sectors in central and Eastern European Countries really?” (With Valeriya Dinger), *Journal of Financial Regulation and Compliance* 17:2, 2009, 96-118
 84. “Sticking to Fiscal Plans: The Role of Fiscal Institutions” *Public Choice* 144, 2010, 487-503
 85. “Government Risk Premiums in the EU Revisited: The Impact of the Financial Crisis.” (With Ludger Schuknecht and Guido Wolswijk). *European Journal of Political Economy* 27, 2011, 36-43
 86. “The Sustainability of Public Finances in the EMU.” *DICE Report - Journal for Institutional Comparisons* 9:3, 3-9
 87. “Exchange Rate Determination: A Model of the Decisive Role of Central Bank Cooperation and Conflict.” (With Sebastian Kube, Robin Pope, and Reinhard Selten), *International Economics and Economic Policy* 9, 2012, 13-51
 88. “The Competitive Advantage of Incumbents: Evidence from newly liberalized banking industries” (with Valeriya Dinger), *Journal of Institutional and Theoretical Economics* 167:4, 2011, 578-607
 89. “Fiscal Federalism in Germany: Stabilization and Redistribution Before and After Unification.” (with Ralf Hepp), *Publius - Journal of Federalism* 42:2, 2012, 243-259
 90. “Current Account Imbalances and Financial Integration in the Euro Area.” (with Birgit Schmitz), *Journal of International Money and Finance* 30:8, 2011, 1676-1695
 91. “Sovereign Risk Premiums in the European Bonds Market” (With Kerstin Bernoth and Ludger Schuknecht), *Journal of International Money and Finance* 31:5, 2012, 975-995
 92. “How Relevant are Nominal Contracting Schemes for Monetary Policy?” (with Matthias Paustian) *Journal of Macroeconomics* 34:3, 2012, 723-740
 93. “Regional Risk Sharing in Germany: 1970-2006” (with Ralf Hepp). *Oxford Economic Papers* 65:1, 2013, 1-24
 94. “Financial Development, International Capital Flows, and Aggregate Output.” (with Haiping Zhang), *Journal of Development Economics* 106, 2014, 66-77
 95. “International Capital Flows in a Model with Limited Commitment and Incomplete Markets.” (with Haiping Zhang) *Open Economies Review* 25:1, 2014, 195-224

III. Non-refereed Journal and Newspaper Articles

1. "Strukturwandel in Argentinien" (with H. Stausberg) (Structural Change in the Argentine Economy), Lateinamerika Nachrichten University of St. Gallen 8, 1980 Nr. 3, 1 - 27
2. "Die Lateinamerikanische Freihandelszone: Ergebnisse und Probleme" Lateinamerika Nachrichten University of St. Gallen 8, 1980 Nr. 6, 1 - 46
3. "Wirtschaftliche Integration und Kooperation in Lateinamerika - Ein Überblick über Formen, Ziele, Erfolge und Probleme" Orientierungen zur Wirtschafts- und Gesellschaftspolitik 9, 1980, 5 - 10
4. "Paraguay: Wirtschaftliche Expansion und aussengelenkte Entwicklung seit 1976" Lateinamerika Nachrichten University of St. Gallen 11, 1983 Nr. 5/6, 1 - 59
5. "Probleme der Geldmengenpolitik in der Bundesrepublik Deutschland" Geld und Währung - Monetary Affairs 2, 1986, 6 - 23
6. "The International Economy" Indiana Business Review, December 1990
7. "The International Economy" Indiana Business Review, May 1991
8. "The International Economy" Indiana Business Review, December 1991
9. "L'Union Monetaire face à ses critiques" with C. Bean, D. Cohen, F. Giavazzi, A. Giovannini, D. Neven, X. Vives and W. Wyplosz. Le Monde 17 July 1992
10. “Proposal for Monetary and Fiscal Reforms in the Baltic Republics.” (With Michele Fratianni and Lawrence S. Davidson). The G-7 Report Summer 1992, 37-50
11. "Mitgliedschaft in der EWU - Warum und Wann?" Finanz und Wirtschaft 5. 8. 1992
12. "Zwei Bänder für Europa" Frankfurter Allgemeine Zeitung 7. 11. 1992

13. "Die Verwirklichung der Europäischen Währungsunion: Wann, Wie, Mit Wem?"
Aus Politik und Zeitgeschichte Beilage zu Das Parlament May 1993
14. "A Tier-ful EMS" European Economic Perspectives September 1993
15. "Too-Low Inflation in Germany" European Brief November/December 1993
16. "Geldmengensteuerung: verbessern statt aufgeben" Wirtschaftsdienst 74, 1994, 286-89
17. "Konvergenz ohne Korsett" Finanz und Wirtschaft, 23 November 1994
18. "National Budget Processes and Fiscal Performance"
(mit Ian J. Harden) in: European Economy Reports and Studies 3, 1994, 311 - 418
19. "Monetäre, fiskalische und politische Integration: Das Beispiel der USA"
preprinted in: Deutsche Bundesbank, Auszüge aus Presseartikeln 76/1995, 13-21
Bankhistorisches Archiv Beiheft 30, 1996, 35-51
20. "Hurdles too high" (with Barry Eichengreen and Ian Harden),
Financial Times 28 November 1995
21. "How to Avoid Convergence Fatigue"
(with Ian Harden and Robert Brookes) European Brief 3, February 1996, 26-29
22. "Un conseil de politique économique pur l'UEM?", Commentaire 80, Hiver 1997-98, 877-880
23. "Von der Deutschen Mark zum Euro"
Aus Politik und Zeitgeschichte Beilage zu Das Parlament, Juni 1998, 35-46
24. "Economic Policy Council for EMU" EuroFocus 2, 3 June 1998, 1-3
25. "Die EZB ist keine 'Superbundesbank'"
vwd Währungsunion Finanz, 32, 10 August 1998, p. 6-8
26. "Die Geldpolitik wird in Zeiten entstehender Inflationsgefahren zu wenig tun"
Frankfurter Rundschau 7 October 1998
27. "Stabilitätspakt ade!" EURO am Sonntag, 1. November 1998
28. "Petersberger Erklärung: Anstöße für eine zukunftsgerichtete Arbeitsmarktpolitik"
(With Klaus F. Zimmermann, Michael C. Burda, Kai Konrad, Friedrich Schneider, Hilmar Schneider, and Gert G. Wagner) Wirtschaftsdienst 78:11, 1998, 652f.
29. "Euro forte solo se il lavoro e flessibile" Il Sole-24 Ore, 11 December 1998, p. 7
30. "Nimmt die EZB ihre mittelfristige Orientierung ernst?"
Der Euro: Die ersten 100 Tage. Vwd Währungsunion extra Nr. 15B, 12. 4. 1999
31. "Die Europäische Zentralbank muss sich entscheiden" Financial Times Deutschland, 14. März 2000
32. "Die wirklichen Gründe für die Inflation in der Euro-Zone"
Financial Times Deutschland, 31. 10. 2000
33. "Euro verschärft Reformbedarf" Bundesarbeitsblatt 11/2000, 19-24
34. "Mehr Empirie und mehr Wettbewerb zwischen den Unis" Financial Times Deutschland, 8. 12. 2000
35. "Euroisierung ist eine attraktive Option für kleine Beitrittsländer." Handelsblatt, 10. 8. 2001
36. "Kleiner Wurf mit Denkfehlern." Financial Times Deutschland 16. 8. 2002
37. "La malaise economique de l'Allemagne" Le Monde 4. 11. 02
38. "Reformaktivismus schadet nur" Frankfurter Rundschau 31. 5. 03
39. "Die Zentralbank hat keinen Spielraum" Handelsblatt 2. 6. 03
40. "Fiscal Discipline and Growth in Euroland."
Wirtschaftspolitische Blätter 50:2, 2003, 163-176
41. "Fehler nicht wiederholen" Handelsblatt 3. 11. 03
42. "Die Notenbankzinsen müssen heraufgesetzt werden!" Handelsblatt 10. 11. 03
43. "Reale Wechselkurse und Deflation in der Währungsunion"
Deutsche Bundesbank Auszüge aus Presseartikeln 49, 12, November 2003, 11-15

44. "Traumjob: Chefvolkswirt der EZB." Financial Times Deutschland 8. 12. 2003
45. "Stabilität und Wachstum in Euroland: Plädoyer für einen Stabilitätsrat"
Wirtschaftsdienst 84:1, 2004, 11-14
46. "Es geht um die Rolle der Kommission" Handelsblatt 13. 7. 2004
47. "Die Renaissance des Zinses" Financial Times Deutschland 29. 12. 2004
48. "The Past can Teach Germany Fiscal Lessons"
(with Mark Hallerberg), Financial Times 2. 11. 2005
49. "Are Fiscal Spending Rules Effective", Wirtschaftspolitische Blätter 53:1, 2006, 7-19
50. "Koalicja na rzecz dobrego budzetu"
(with Mark Hallerberg), Gazeta Wyborcza, 20. 5. 2006
51. "Szwedzka lekcja"
(with Mark Hallerberg). Newsweek, Polish edition, 27. 8. 2006
52. "Petersberger Erklärung: Anstöße für eine zukunftsgerichtete Arbeitsmarktpolitik"
(With Klaus F. Zimmermann, Michael C. Burda, Kai Konrad, Friedrich Schneider, Hilmar Schneider, and Gert G. Wagner) Wirtschaftsdienst 88:12, 2008, 814-815
53. "Falsche Solidarität gefährdet den Euro." Handelsblatt 12. 4. 2009
54. "Diese Wahl kostet mindestens 85 Milliarden Euro", Frankfurter Allgemeine Zeitung 24. 7. 2009
55. "Contra Steuererhöhungen" Frankfurter Allgemeine Sonntagszeitung 10. 1. 2010
56. "The Sustainability of Public Finances in the EMU" CES/ifo DICE Report 3/2011,3-9
57. "The European Public Debt Crisis: What will work and what won't." Global Asia Forum 6:4, 2011, 14-17
58. "Die Staatsschuldenkrise. Plädoyer für geordnete Insolvenzverfahren". Unternehmermagazin 6-2011, 10-13
59. "Europa macht sich Illusionen" Frankfurter Allgemeine Zeitung April 2013
60. "Governance of the Euro Area: Fiscal Union, Debt Union, Fiscal Freedom." Wirtschaftsdienst 94:13, 2014, 23-27

IV. Chapters in Books

1. "Mindestreservesystem und kurzfristige Geldbasissteuerung"
(Reserve Requirements and Short-Run Monetary Base Targeting) H. Göppl & R. Henn (eds), Geld, Banken und Versicherungen I, Karlsruhe, VVW Verlag 1985, 251 - 266
2. "Theoretische und empirische Grundlagen von Geldmengenzielen"
(The Theory and Empirical Foundations of Monetary Targets, with Manfred J. M. Neumann), A. Gutowski (ed.), Geldpolitische Regelbindung, Duncker und Humblodt, Berlin 1986
3. "Asymmetry and Realignment in the EMS" (with Michele Fratianni)
in: Paul De Grauwe and Lukas Papademos (eds.) The European Monetary System in the 1990s. London and New York: Longman, 1990
4. "Credibility and Asymmetries in the EMS"
(with Michele Fratianni), in: Paul De Grauwe and Victor Argy (eds.) Choosing an Exchange Rate Regime: The Challenge for the Smaller Industrial Countries, Washington D.C.: International Monetary Fund, 1990
5. "Monetary and Fiscal Policy in a European Monetary Union - Some Public Choice Considerations" (with Michele Fratianni) in: Paul J.J. Welfens (ed.), European Monetary Integration: From German Dominance to an EC Central Bank?, Berlin and New York: Springer Verlag 1991
6. "Monetary Policy Coordination in the European Monetary System"
in: Michele Fratianni and Dominick Salvatore (eds.), Monetary Policy in Industrialized Countries. Westport: Greenwood Press 1992
7. "Fiscal Arrangements in a Monetary Union - Some Evidence from the US"
in: Don Fair and Christian de Boissieu (eds), Fiscal Policy, Taxes, and the Financial System in an Increasingly Integrated Europe. Deventer: Kluwer 1992, 337-360
8. "German Monetary Policy"
(with Manfred J. M. Neumann), in: Dominick Salvatore and Michele Fratianni (eds.), Monetary Policy in Industrialized Economies. Westport: Greenwood Press 1992
9. "Policy Coordination in the EMS with Stochastic Asymmetries"
(with Michele Fratianni) in: Clas Wihlborg and Thomas D. Willett (eds.), Financial Regulation and Monetary Arrangements after 1992 Amsterdam: Elsevier Science Publishers B.V. 1991
10. "Herstatt Crisis"

- in: John Eatwell, Murray Milgate and Peter Newman (eds.), The New Palgrave Dictionary of Money and Finance 1992
11. "Currency Union and Fiscal Union: A Perspective From Fiscal Federalism" in: Paul R. Masson and Mark P. Taylor (eds.) Policy Issues in the Operation of Currency Unions. Cambridge: Cambridge University Press 1993
 12. "Monetary Union and Monetary Policy: A Review of German Monetary Union" in: Pierre Syklos (ed.), Varieties of Monetary Reforms: Lessons and Experiences on the Road to Monetary Union. Deventer: Kluwer 1993
 13. "The Role of Budgeting Procedures for Improving the Fiscal Performance of the Member States of the EC" in: Aaron Wildavsky and Eduardo Zapico-Goni (eds.), National Budgeting for Economic and Monetary Union. Boston, London: Martinus Nijhoff
 14. "The IMF and the World Bank at 50: Comments" in: Hans Genberg (ed.), The Future of the International Monetary System and its Institutions. Heidelberg: Springer Verlag 1995
 15. "The Transition to European Monetary Union and the European Monetary Institute" (with Michele Fratianni) in: Barry Eichengreen and Jeffrey Frieden (Hrg.), The Political Economy of European Monetary Unification. Boulder: WestView Press 1994
 16. "Industrial Localization. An Empirical Test for Marshallian Localization Economies" (with George W. Hammond) in: Center for Economic Policy Research (ed.), The Location of Economic Activity: New Theories and Evidence. London: CEPR 1994
 17. "Inflation and Monetary Targeting in Germany" in: Leonardo Leiderman und Lars Svensson (eds.), Inflation Targets. London: CEPR 1995, 107-21
 18. "Internationale Wirtschaftsbeziehungen" (International Economics) in: Jürgen von Hagen, Axel Börsch-Supan und Paul J.J. Welfens (Hrg.), Springers Handbuch der Volkswirtschaftslehre Bd. 2, Heidelberg: Springer 1996
 19. "Credible Roads to EMU" in: Mark Uzan (ed.), The Financial System under Stress. London, New York: Routledge 1996
 20. "Social Security and Migration in an Ageing Europe" (with Uwe Walz), in: Barry Eichengreen, Jeffrey Frieden and Jürgen von Hagen (eds.), Politics and Institutions in an Integrated Europe, Heidelberg, New York: Springer Verlag 1996
 21. "The European Constitutional Framework for the States' Finances" (with Ian J. Harden) in: David G. Mayes (ed.), The Evolution of Rules for a Single European Market. European Commission DG-XII, Luxembourg 1995
 22. "Sequencing and the Size of the Budget" (with Roy Gardner) in: Werner Güth, Wulf Albers, Benny Moldovanu and Eric van Damme (eds.), Understanding Strategic Interaction. Essays in Honor of Reinhard Selten. Heidelberg: Springer 1996
 23. "Die Europäische Verfassung und die Staatsfinanzen der Mitgliedsländer" (with Ian Harden) in: Thomals König, Elmar Rieger and S. Schmidt (eds.), Das Europäische Mehrebenensystem. Mannheimer Jahrbuch für Europäische Sozialforschung I, Frankfurt: Campus 1996
 24. "Comment on Searching for the Right Budgetary Institutions in Latin America" in: Ricardo Hausmann und Helmut Reisen (eds.), Securing Stability and Growth in Latin America. Paris: OECD 1996
 25. "Member States' Public Finances in the European Constitution" (with Ian Harden and Robert Brookes) in: M. Adenas, L. Gomley, I.J. Harden and J. Norton (eds.), Institutional Aspects of EMU. Dordrecht: Kluwer Law International 1996
 26. "National Debt Boards" (with Ian Harden) in: M. Adenas, L. Gomley, I.J. Harden and J. Norton (eds.), Institutional Aspects of EMU. Dordrecht: Kluwer Law International 1996
 27. "Fiscal Policy and Monetary Union: Federalism, Fiscal Restrictions, and the No-Bailout Rule" (with Barry Eichengreen). in: Horst Siebert (ed.), Monetary Policy in an Integrated World Economy. Tübingen: J.C.B. Mohr (Paul Siebeck) 1996
 28. "Fiscal Restrictions and Monetary Union: Rationales, Repercussions, Reforms" (with Barry Eichengreen) in: Robert Holzmann (ed.), Maastricht: Monetary Constitution Without a Fiscal Constitution? Baden-Baden: Nomos 1996

29. "Solving Maastricht's Fiscal Problems"
(With Barry Eichengreen and Ian Harden) in: Richard Herr and Steven Weber (eds.), European Integration and American Federalism: A Comparative Perspective. Berkeley: University of California 1996
30. "Währungsunion, Fiskalunion, Politische Union"
Österreichische Nationalbank (ed.), Volkswirtschaftliche Tagung 1996. Wien: Österreichische Nationalbank, 122-143
31. "Institutionelle Aspekte der Osterweiterung der EU"
in: Thomas König, Elmar Rieger und S. Schmidt (eds.) Mannheimer Jahrbuch für Europäische Sozialforschung II. Frankfurt: Campus 1997
32. "Regional Insurance Against Asymmetric Shocks in EMU"
(With George Hammond) in: J. O. Hairault, P.-Y. Hémin, and Franck Portier (eds.), Business Cycles and Macroeconomic Stability. Boston, Dordrecht: Kluwer 1997
33. "Coping with Asymmetric Shocks in EMU: The Insurance Approach"
(with George W. Hammond) in: Otto G. Mayer and Hans-Eckart Scharrer (eds.), Schocks und Schockverarbeitung in der Europäischen Währungsunion. Baden-Baden: Nomos 1997
34. "Comment on F. Ghironi and F. Giavazzi: Out in the Sunshine? Outsiders, Insiders, and the United States in 1998" in: Horst Siebert (ed.), Quo vadis Europe? Tübingen: Mohr 1997
35. "Reciprocity and Political Business Cycles in Federal Monetary Unions"
in: Sylvester Eijffinger and Harry Huizinga (eds.), Positive Political Economy. Cambridge: Cambridge University Press 1998, 29-46
36. "Electoral Institutions and the Budget Process"
(with Mark Hallerberg) in: Kiichiro Fukasaku and Ricardo Hausmann (eds.), Democracy, Decentralization, and Deficits in Latin America. Paris: OECD Development Center 1998, 65-94
37. "Geldpolitik auf Neuen Wegen (1971-1978)"
in: Deutsche Bundesbank (ed.), Fünfzig Jahre Deutsche Mark München: C.H. Beck 1998, 439-73
Russische Übersetzung 2004
38. "East Germany: The Economics of Kinship"
in: Padma Desai (ed.), Going Global: Transition from Plan to Market in the World Economy, MIT Press 1998, 173-207
39. "Banking Regulation with Variable Geometry"
(with Michele Fratianni) in: Barry Eichengreen and Jeffrey Frieden (eds.), Forging an Integrated Europe. Ann Arbor: Michigan University Press 1998, 159-84
40. "European Experience with Fiscal Initiatives: Fiscal Institutions, Maastricht Guidelines, and EMU"
in: Thomas J. Courchene and Thomas A. Wilson (eds.), Fiscal Targets and Economic Growth. Kingston: Queen's University, 331-47, 1998
41. "La politica della Banca centrale in un sistema finanziario piu efficiente"
Associazione Guido Carli (ed.), Idee per il futuro del sistema monetario internazionale. Rome: Aspen Institute Italia, 102-107, 1999
42. "Electoral Institutions, Cabinet Negotiations, and Budget Deficits in the EU"
(with Mark Hallerberg) in: Jim Poterba and Jürgen von Hagen (eds.), Fiscal Institutions and Fiscal Performance. University of Chicago Press 1999.
43. "Tumbling Giant: Germany's Experience With the Maastricht Criteria" (with Rolf R. Strauch) in: David Cobham and George Zis (eds.), From EMS to EMU. London: MacMillan Press 1999
44. "Policy Coordination in the EMU"
Oesterreichische Nationalbank (ed.), Möglichkeiten und Grenzen der Geldpolitik. 27. Volkswirtschaftliche Tagung 1999. Wien 1999
45. "The Composition of Central Bank Councils for Heterogeneous Monetary Unions"
Jürgen von Hagen and Christopher J Waller (eds.), Regional Aspects of Monetary Policy in Europe. Boston: Kluwer 1999
46. "Makroökonomische Konsequenzen der Europäischen Wirtschafts- und Währungsunion."
Reinhard Neck and Robert Holzmann (eds.), Was wird aus Euroland?, Wien: Manz 1999
47. "A Fiscal Insurance for EMU?"
Roel Beetsma and Cees Oudshoorn (eds.), Tools for Regional Stabilization. The Hague: Ministry of Economic Affairs 2000
48. "Coordination of Economic Policies and Employment"
A. Lamfalussy, L. D. Bernard, and A. Cabral (eds.), The Euro-Zone: A New Economic Entity?

- Brussels: Bruylant 1999
49. "EMU: Political Economic Issues and Challenges"
Günther Engel and Peter Rühmann (eds.), Geldpolitik und Europäische Währungsunion.
Göttingen: Vandenhoeck und Ruprecht 2000
 50. "Fiscal Policy and Intranational Risk Sharing"
Gregory D. Hess and Eric van Wincoop (eds.), Intranational Macroeconomics, Cambridge:
Cambridge University Press 2000
 51. "Budgetkonsolidierungen: Qualität, ökonomische Bedingungen und Erfolg"
(Mit Rolf R. Strauch). In: Reinhard Neck, Robert Holzmann und Friedrich Schneider (eds.),
Staatsschulden am Ende? Wien: Manz 2000
 52. "What Monetary Regime for Accession Countries?"
Sven Arndt, Heinz Handler, and Dominick Salvatore (eds.), Eastern Enlargement: The Sooner the
Better? European Academy of Excellence: Vienna 2000
 53. "East Germany: Transition With Unification. Experiments and Experiences" (with Rolf R. Strauch)
Mario Blejer (ed.), Transition: The First Decade. Boston: MIT Press 2001
 54. "Macroeconomic Policy and Institutions During the Transition to EU Membership"
(With William Branson and Jorge Braga de Macedo) in: Ronald MacDonald and Rod Cross (eds.),
Central Europe Towards Monetary Union: Macroeconomic Underpinnings and Financial
Reputation. Boston, Dordrecht: Kluwer Academic Publishers 2001
reprinted in: M. Landesmann and D. K. Rosati (eds.) Shaping the New Europe: Economic Policy
Challenges of European Union Enlargement. Palgrave (forthcoming)
 55. "Financial Fragility, or What Went Right and What Could Go Wrong in Central European Banking"
(With Christian E. Weller) in: Ronald MacDonald and Rod Cross (eds.), Central Europe Towards
Monetary Union: Macroeconomic Underpinnings and Financial Reputation. Boston, Dordrecht:
Kluwer Academic Publishers 2001
 56. "Discussion of Capital Market Imperfections, Investment, and the Monetary Transmission Mechanism
by R. Glenn Hubbard" in: Deutsche Bundesbank (ed.), Investing Today for the World of
Tomorrow. Berlin, Heidelberg: Springer 2001
 57. "Geldtheorie, Geldpolitik und Finanzmärkte"
(with Bernd Hayo and Ingo Fender), in: Klaus F. Zimmermann (ed.), Neue Entwicklungen in der
Wirtschaftswissenschaft. Heidelberg: Physica 2000; English version "Monetary Theory, Monetary
Policy, and Financial Markets" in: Klaus F. Zimmermann (ed.), Frontiers in Economics.
Heidelberg: Springer Verlag 2002, Chinese version 2005
 58. "Fiscal Policy in Transition"
(with Holger Gleich), in: Sylvester Eijffinger, Kees Koedijk, and Stephen Yeo (eds.), Vivent les
Differences? Heterogeneous Europe. London: CEPR 2001
 59. "Monetary Union and Fiscal Federalism" (with Kenneth Kletzer)
in: Charles Wyplosz (ed.), The Impact of EMU on Europe and the Developing Countries. Oxford:
Oxford University Press 2001
 60. "The Functioning of Economic Policy Coordination in Europe."
(With Susanne Mundschenk) in: A. Sapir und M. Buti (Hrg), EMU and Economic Policy in
Europe: The Challenge of the Early Years. London: Edward Elgar Publishing 2002
 61. "A Simple Empirical Analysis of the Exchange Rate Regime Choices in Transition Economies."
(With J. Zhou). In: Michael H. Stierle and Thomass Birringer (eds.), The Economics of Transition:
Theories, Experiences, and EU Enlargement. Berlin: Verlag für Wissenschaft und Forschung 2001
 62. "Monetary Policy in Unknown Territory - The ECB in its Early Years"
(With Matthias Brückner). In: David E. Altig and Bruce D. Smith (eds.), Evolution and Procedures
in Central Banking. Cambridge University Press 2003, Paperback edition 2010
 63. "Quality and Success of Budgetary Consolidations"
(With Andrew Hughes Hallett and Rolf Strauch) in: Marco Buti, Carlos Martinez Mongay and
Jürgen von Hagen (eds.), The Behavior of Fiscal Authorities. London: Palgrave 2002

64. "Budgetary Institutions for Sustainable Public Finances"
(With Andrew Hughes Hallett and Rolf Strauch) in: Marco Buti, Carlos Martinez Mongay and Jürgen von Hagen (eds.), The Behavior of Fiscal Authorities. London: Palgrave 2002
65. "European Union Enlargement: Economic Consequences and Perspectives for the EU"
(With Jan Fidrmuc, Susanne Mundschenk, and Iulia Traistaru) in: Andrew M. Warner (ed.), The European Competitiveness and Transition Report 2001-2002. New York: Oxford University Press 2002
66. "Budgeting Institutions and Public Spending"
In: Anwar A. Shah (ed.), Ensuring Accountability When There is No Bottom Line. Washington D.C: World Bank 2002
Reprinted in: Anwar A. Shah (ed.), Fiscal Management. Washington D.C.: World Bank 2005
67. "Money and Inflation in the Euro Area"
(With Bernd Hayo) in: Rolf Caesar and Hans-Eckart Scharrer (eds.): European Economic and Monetary Union: An Initial Assessment. Baden-Baden: Nomos 2002
68. "Koordinierung der Wirtschaftspolitik im Euroraum"
Friedrich Ebert Stiftung (Ed.), Wege aus der Schuldenfalle. Finanzpolitische Stabilität für Europa. Wirtschaftspolitische Diskurse 146, Bonn 2002
69. "Les politiques budgétaires nationales en union monétaire"
(With Etienne Farvaque) in: Etienne Farvaque and Gael Lagadec (eds.) Integration Economique Europeenne - Problemes et Analyses. Bruxelles: De Boeck Universite 2002
70. "Fiskalischer Föderalismus im Euro-Raum"
(With Susanne Mundschenk) in: Volker H. Schneider (ed.), Entgrenzte Märkte - grenzenlose Bürokratie? Frankfurt (Main): Campus 2002
71. "Experiences With Fiscal Rules and Norms in EMU"
Ministerie van Financien (ed.), Budgetary Policy in E(M)U - design and challenges. The Hague 2002
72. "Trade Relations Between the EU and North Africa"
(With A. Farouk Ghoneim and Susanna Wolf), in: Peter K. Cornelius (ed.), The Arab World Competitiveness Report 2002-2003. Oxford: Oxford University Press 2003
73. "EMU: Monetary Policy Issues and Challenges"
in: Mark Baimbridge (ed.), Economic and Monetary Union in Europe. Camberley: Edward Elgar 2003
74. "Central and Eastern Europe: Economic Developments, Reforms, and Geography"
(With Barry W. Ickes and Iulia Traistaru) in: Peter K. Cornelius (ed.), The Global Competitiveness Report 2002-2003. Oxford: Oxford University Press 2003
75. "Fiscal Policies in the European Monetary Union"
in: Jürgen B. Donges (ed.) The Financial System in the Europe of the Euro. Madrid: Fundacion Ico 2003
76. "Swedish Local Governments: Is There a Bail-out Problem?" (With Mats Dahlberg)
in: Per Molander (ed.), Fiscal Federalism in Unitary States. ZEI Studies in European Economics and Law. Boston: Kluwer 2004
Swedish translation: "Finns det ett bailoutproblem i Sverige?" in: Per Molander (ed.) Staten och kommunerna. Stockholm: SNS Förlaga 2003
77. "Discussion of 'Monetary policy transmission in the euro area: Where do we stand?'"
in: I. Angeloni, A. Kashyap, and Benoit Mojon (eds.), Monetary Policy Transmission in the Euro Area. Cambridge, Cambridge University Press 2003
78. "Monetary Policy in Unknown Territory"
(With Matthias Brückner), in: David E. Altig and Bruce D. Smith (eds.), Evolution and Procedures in Central Banking. Cambridge: Cambridge University Press 2003
79. "Fiscal Federalism and Political Decision Structure"
in: Raoul Blindenbacher and Arnold Koller (eds.), Federalism in a Changing World - Learning From Each Other. Montreal: McGill-Queen's University Press 2003
80. "De Facto Exchange Rate Regimes in Transition Economies: Identification and Determination"
(with J. Zhou) in: Patrick Minford (ed.), Money Matters. Essays in Honour of Sir Alan Walters. Cheltenham: Edward Elgar 2004
81. "Exchange rate policies on the last stretch" (with Jizhong Zhou)
in: George Szapary and Jürgen von Hagen (eds.), Monetary Strategies for Joining the Euro. Cheltenham: Edward Elgar 2004
82. "Empirical Links Between Twin Crises in the 1980s and 1990s: Were There Differences?" in: Michael

- Frenkel, Alexander Karmann and Bert Scholtens (eds.), Sovereign Risk and Financial Crises. Berlin: Springer
83. "Intervention sur Cycles économiques et politique monétaire par L. Papademos"
Banque de France (ed.), Politique Monétaire, Cycle Économique, et Dynamique Financière. Colloque International Mars 2003. Paris, 2004
 84. "Political Economy of Fiscal Institutions"
Barry Weingast and Donald Wittman (eds.), Oxford Handbook of Political Economy. Oxford: Oxford University Press 2006
 85. "Macroeconomic Adjustment in the New EU Member States." (With Iulia Traistaru)
in: Carsten Detken, Vitor Gaspar, and Gilles Noblet (eds.), The New EU Member States - Convergence and Stability. Frankfurt: European Central Bank 2005
 86. "Fiscal Policy Challenges for EU Acceding Countries."
In: Fritz Breuss and Eduard Hochreiter (eds.), Challenges for Central Banks in an Enlarged EMU. Wien, New York: Springer 2005
 87. "Fiscal Policy Challenges for EU Acceding Countries."
In: Susan Schadler (ed.), Euro Adoption in Central and Eastern Europe: Opportunities and Challenges. Washington DC: IMF 2005
 88. "Budgeting Institutions and Public Spending"
in: Anwar A. Shah (ed.), Fiscal Management. Public Sector Governance and Accountability Series, Washington DC: World Bank 2005
 89. "Roads to Reform of German Federalism"
(With Lars P. Feld) in Raoul Blindenbacher and Abigail Ostien Karos (eds.), Dialogues on the Practice of Fiscal Federalism: Comparative Perspectives. Booklet Series 4. Forum of Federations 2006.
 90. "Introduction: The future of economic regulation in broadcasting markets."
(With Paul Seabright). In: Jürgen von Hagen and Paul Seabright (eds.), The Economic Regulation of Broadcasting Markets. Cambridge: Cambridge University Press 2007
 91. "Achieving Economic Stabilization by Risk Sharing within Countries"
in: Robin Boadway and Anwar A. Shah (eds.), Intergovernmental Fiscal Transfers: Principles and Practice. Washington DC: World Bank 2007
 92. "From the Stability and Growth Pact to a Sustainability Council for EMU"
in: Helge Berger and Thomas Moutos (eds.), Designing the New European Union. Amsterdam: Elsevier 2007
 93. "Introduction"
(With Erdam Basci and Sübidey Togan) in: Erdam Basci, Sübidey Togan and Jürgen von Hagen (editors), Macroeconomic Policies for EU Accession. Cheltenham: Edward Elgar 2007
 94. "Fiscal policies and sustainability of public finances in the European Union."
In: Erdam Basci, Sübidey Togan and Jürgen von Hagen (editors), Macroeconomic Policies for EU Accession. Cheltenham: Edward Elgar 2007
 95. "Federal Republic of Germany." (With Lars P. Feld)
In: Anwar A. Shah (ed.), The Practice of Fiscal Federalism: Comparative Perspectives. A Global Dialogue on Federalism 4, Montreal and Kingston: McGill and Queen's University Press 2007
 96. "European Experiences with Fiscal Rules and Institutions."
In: Elizabeth Garrett, Elizabeth A. Graddy and Howell E. Jackson (eds.), Fiscal Challenges - An Interdisciplinary Approach to Budget Policy. Cambridge: Cambridge University Press 2008
 97. "Current Account Imbalances in the Euro Area" (with Alan Ahearne and Birgit Schmitz)
in: Anders Aslund and Marek Dabrowski (eds.) Challenges of Globalization. Washington DC: Peterson Institute for International Economics 2008
 98. "Through Crises to EMU: Perspectives for Fiscal and Political Union."
In: Ludger Kühnhardt (ed.), Crises in European Integration. Challenges and Responses 1945-2005. New York, Oxford: Berghahn Books 2009
 99. "The Design of Fiscal Rules and Forms of Governance in European Union Countries."
(With Mark Hallerberg and Rolf R. Strauch) in: Joaquim Ayuso-i-Casals, Servaas Deroose, Elena Flores, and Laurent Moulin (eds.), Policy Instruments for Sound Fiscal Policies - Fiscal Rules and Institutions. Houndmills: Palgrave 2009
 100. "To The Commissioner for Economic and Monetary Affairs."
With Jean Pisani-Ferry in: André Sapir (ed.), Memos to the New Commission Brussels: Bruegel 2009
 101. "Monetary Policy Orientation in Times of Low Inflation."

- (with Boris Hofmann) in: David E. Altig and Ed Nosal (eds.), Monetary Policy in Low-Inflation Economies. Cambridge: Cambridge University Press. 2009
102. "EMU's decentralized system of fiscal policy."
(With Charles Wyplosz) in: Marco Buti, Servaas Deroose, Vítor Gaspar, and Joao Nogueira Martins (eds.), The Euro. The First Decade. Cambridge: Cambridge University Press 2010
 103. "Managing Capital Flows: Experiences from Central and Eastern Europe"
(With Iulia Siedschlag) in: Masahiro Kawai and Mario B. Lamberte (eds.), Managing Capital Flows: The Search for a Framework. Cheltenham: E. Elgar 2010
 104. "Fiscal Federalism in Times of Crisis: Sharing the Cost of Adjustment"
(With Dirk Foremny). In: IEB's Report on Federalism 2012 Barcelona, Institut d'Economia de Barcelona, 14-25
 105. "Subnational Budgetary Discipline During Times of Crisis: The Impact of Fiscal Rules and Tax Autonomy." (With Dirk Foremny). In: *Fiscal Relations Across Government Levels in Times of Crisis: Making Compatible Fiscal Decentralization and Budgetary Discipline*. European Economy Economic Papers 501, July 2013, 143-170
 106. "The Scope and Limits of Independent Fiscal Institutions."
In: George Kopits (ed.), Restoring Public Debt Sustainability - The Role of Independent Fiscal Institutions. Oxford: Oxford University Press 2013
 107. "Introduction" (with Michael Welker)
in: Jürgen von Hagen and Michael Welker (eds.), Money as God?. Cambridge: Cambridge University Press 2014
 108. "Conclusion" (with Michael Welker)
in: Jürgen von Hagen and Michael Welker (eds.), Money as God?. Cambridge: Cambridge University Press 2014
 109. "Microfoundations of the Use of Money."
in: Jürgen von Hagen and Michael Welker (eds.), Money as God?. Cambridge: Cambridge University Press 2014
 110. "A Decade of Editing the *European Economic Review*." (With Zvi Eckstein, Ester Gal-Or, Thor Gylfason, and Gerard Pfann). In: Michael Szenberg and Lall Ramratten (eds.), Secrets of Economics Editors. Cambridge: MIT Press 2014

V. Book Reviews

1. Dermine, Jean, Pricing Policies of Financial Intermediaries. Springer Verlag, Berlin 1984, Kredit und Kapital 18, 1985
2. Janes, Gerhard, Monetäre Verflechtung, Finanzintermediation und Kreditangebot. Anton Hain, Königstein 1984, Kredit und Kapital 20, 1987, 273 - 275
3. Prachowny, Martin F. J., Money in the Macroeconomy. Cambridge University Press, Cambridge 1985, Journal of Economics 47, 1987, 105 - 108
4. Owen, Dorian, Money, Wealth and Expenditure. Integrated Modeling of Consumption and Portfolio Behavior. Cambridge: Cambridge University Press 1986, Journal of Economics 48, 1988
5. Bordo, Michael D. and Lars Jonung, The Long-Run Behavior of the Velocity of Circulation - The International Evidence. Cambridge University Press, Cambridge 1987, Journal of Economics 49, 1989, 110 - 113
6. Bryant, Ralph C., Gerald Holtham and Peter Hooper (eds.), External Deficits and the Dollar. Brookings Washington D.C. 1988, Journal of Economics 50, 1989
7. Sauer, Christine, Alternative Theories of Output, Unemployment, and Inflation in Germany: 1960-1985, Springer (Lecture Notes in Economics and Mathematical Systems 326), Berlin, New York 1989. Journal of Institutional and Theoretical Economics 147, 1991, 752-755
8. Erdős, Peter, and Ferenc Molnar, Inflation and Recession in the U.S. Economy in the 1970s, Akademiai Kiado, Budapest 1990. Journal of Economics, 1992
9. Gene Grossman (ed.), Imperfect Competition and International Trade, New York, London, MIT Press 1992. Journal of Economics 1994
10. Barry Eichengreen, Globalizing Capital: a History of the International Monetary System. Princeton: Princeton University Press 1997. Journal of Economics 67, 1998, 102-5
11. Ben S. Bernanke, Thomas Laubach, Frederic S. Mishkin, and Adam s. Posen, Inflation Targeting. Princeton: Princeton University Press 1999. Journal of Economic Literature 38, 2000, 429-30
12. Roland Leuschel and Claus Vogt, Das Greenspan Dossier, München: Finanzbuch Verlag 2004. Die Welt 12. Juni 2004

VI. Working Papers

- "Relative Price Risk in an Open Economy: The Case of Fixed Exchange Rates" (with Manfred J. M. Neumann), Federal Reserve Bank of St. Louis Working Paper 87/001, 1987, Revised, August 1988
- "Monetary Control with an Uncertain Monetary Target" Federal Reserve Bank of St. Louis, 1987
- "Comments on Michael Parkin's 'The Great Depression - A Real Explanation'" Federal Reserve Bank of St. Louis, April 1989
- "Is the EMS a Shock Absorber or a Disinflationary Device?" (with Michele Fratianni), Indiana University, August 1989
- "Policy Coordination in the EMS with Stochastic and Structural Asymmetries" (with Michele Fratianni), Indiana University, March 1990
- "Currency Substitution and the Demand for Money - Further International Evidence" (with Manfred J. M. Neumann), University of Bonn and SFB 303 Bonn, May 1990
- "Monetary and Fiscal Issues and Policy Alternatives" (with Michele Fratianni and Lawrence S. Davidson) International Baltic Economic Commission Working Paper No. 14, Hudson Institute and Indiana University School of Business, September 1991
- "An Empirical Test for Marshallian Localization Economies" (with George Hammond) November 1993
- "Budget Processes and Commitment to Fiscal Discipline" (with Ian Harden), IMF Working Paper 96, August 1996
- "Reforming Budgetary Institutions in Latin America: The Case for a National Fiscal Council" (with Ricardo Hausman and Barry Eichengreen), Washington DC: Interamerican Development Bank March 1996
- "Subnational Government Bailouts in OECD Countries: Four Case Studies." (with M. Bordignon, B. Grewal, P. Peterson, and H. Seitz, Interamerican Development Bank Research Network Working Paper R-399. Washington: DC, 2000, <http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=788028>
- "European Perspectives on Global Imbalances." (With Alan Ahearne). Bruegel WP 2006_01
- "Exit: Time to Plan" (with Jean Pisani-Ferry and Jakob von Weizsäcker. Bruegel Essays and Lectures 343, October 2009.
- "Finanzielle Globalisierung: 3 Puzzle und eine Erklärung" (mit Haiping Zhang) Nordrhein-Westfälische Akademie der Wissenschaften und der Künste Vorträge I 28. Paderborn: Ferdinand Schöningh 2009
- "The Monetary Mechanics of the Financial Crisis." Bruegel Policy Contribution 27 August 2009, http://www.bruegel.org/fileadmin/files/admin/publications/policy_contributions/2009/pc_mon_mechanics_280809.pdf
- "The Sustainability of Public Finances and Fiscal Policy Coordination in the EMU" CASENetwork WP 412/2010. Warsaw, http://www.case-research.eu/upload/publikacja_plik/30925914_CNESA_412.pdf
- "Debt Resolution in the European Monetary Union." Zentrum für Europäisches Wirtschaftsrecht Vorträge und Berichte 189, Bonn 2011