

# Nicola Fuchs-Schündeln

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## ACADEMIC APPOINTMENTS

Professor of Macroeconomics and Development, Goethe University Frankfurt 2009 - present  
Assistant Professor of Economics, Harvard University 2004 - 2009

## VISITING POSITIONS

Visiting Scholar, Columbia University, Department of Economics 2022 - 2023  
Visiting Professor, University of New South Wales, Department of Economics 2018  
Visiting Professor, Stanford University, Department of Economics 2015 - 2016

## EDUCATION

### **Yale University, USA**

Ph.D., Economics (with distinction) 2004  
M.A./M.Phil., Economics 2000/2001

### **University of Cologne, Germany**

Diplom, Latin American Studies 1999  
Diplom, Economics (with distinction) 1998

## ACADEMIC HONORS AND MAJOR AWARDS

Carus Medal, German National Academy of Sciences Leopoldina 2023  
Honorary doctorate, Otto von Guericke University Magdeburg 2023  
Member of the Bavarian Academy of Sciences and Humanities since 2022  
Member of the North Rhine-Westphalian Academy of Sciences, Humanities and the Arts since 2022  
Member of the German National Academy of Sciences Leopoldina since 2021  
Elected Fellow of the Econometric Society since 2020  
European Research Council (ERC) Consolidator Grant 2019 - 2024  
Gottfried Wilhelm Leibniz-Prize 2018  
Gossen Prize of the German Economic Association 2016  
European Research Council (ERC) Starting Grant 2010 - 2016

## EXTERNAL PROFESSIONAL POSITIONS

Programme Director Macroeconomics and Growth, Centre for Economic Policy Research 2021 - 2024  
Member of the Macron Commission on Major Future Economic Challenges 2020 - 2021  
Chairwoman of the *Review of Economic Studies* 2020 - 2023  
Chairwoman of the German Economic Association 2019 - 2020  
Regular research visitor, European Central Bank 2018 - 2023  
Director, *Review of Economic Studies* 2014 - 2018  
Member of Editorial Board, *Journal of the European Economic Association* 2014 - 2019  
Managing Editor, *Economic Policy* 2012 - 2017  
Member of Editorial Board, *Review of Economic Studies* 2012 - 2023  
Co-Editor, *Economics of Transition* 2006 - 2011

## BOARD AND COUNCIL MEMBERSHIPS

Member of the Scientific Advisory Board of the German Federal Ministry for Economic Affairs and Climate Action since 2021  
Member of the Franco-German Council of Economic Experts 2019 - 2022  
Member of the Scientific Advisory Board of the Bundesbank 2019 - 2024  
Member of the Scientific Advisory Board of the German Employment Agency (IAB) 2019 - 2022

Member of the Scientific Advisory Board of the Research Data Centres of the Federal Statistical Office and the Statistical Offices of the Länder (FDZ)	2018 - 2022
Elected Member of the Council of the European Economic Association	2015 - 2019
Member of the Scientific Advisory Board of the German Federal Ministry of Finance	2011 - 2020
Member of the Executive Committee of the German Economic Association	since 2012

### **AFFILIATIONS**

European Economic Association Fellow	since 2020
DIW Research Fellow	since 2018
Markets network of the Human Capital and Economic Opportunity Global Working Group (HCEO) Member	since 2016
Centre for Economic Policy Research (CEPR) Research Fellow (Affiliate 2010-2014)	since 2014
CESifo Research Network Fellow (Affiliate 2007-2013)	since 2013
Institute for the Study of Labor (IZA) Research Fellow	since 2010
American Institute of Contemporary German Studies Senior Non-Resident Fellow	2010 - 2012
Center for Financial Studies (CFS) Research Fellow	since 2010
National Bureau of Economic Research (NBER) Faculty Research Fellow	2008 - 2011
Minda de Gunzburg Center for European Studies Faculty Associate	2005 - 2009
Weatherhead Center for International Affairs Faculty Associate	2004 - 2009

### **SHORT-TERM VISITING POSITIONS**

Cowles Foundation, Yale University	2016
German Institute for Economic Research (DIW), Berlin	2011
Federal Reserve Bank of Minneapolis	2007
Center for Economic Studies, Ludwig-Maximilians-University, Munich	2007
Institute for the Study of Labor (IZA), Bonn	2005

### **HONORARY LECTURES**

Keynote Speaker, International Conference on Household Finance, Frankfurt, 2023.  
 Keynote Speaker, Annual World Bank Conference on Development Economics, Washington D.C., 2023.  
 Presenter at Jackson Hole Symposium of the Federal Reserve Bank, 2022.  
 MaGHic Lecture, University of Kent, virtual, 2022.  
 Plenary Speaker, Society for Economic Dynamics Annual Meetings, Minneapolis/hybrid, 2021.  
 Keynote Speaker, Barcelona GSE Summer Forum, virtual, 2021.  
 Hahn Lecture, Royal Economic Society Annual Conference, virtual, 2021.  
 Keynote Speaker, ESCB Research Cluster 2 Workshop, Frankfurt, 2019.  
 Keynote Speaker, DIW Workshop Women in Macroeconomics, Finance and Economic History, Berlin, 2019.  
 Plenary Speaker, Theory and Methods in Macroeconomics (T2M), Nürnberg, 2019.  
 Anglo-German Foundation Lecture, London, 2018.  
 Kurt W. Rothschild Lecture, Linz, 2017.  
 Plenary Speaker, 9th International Conference of German Socio-Economic Panel Users, Berlin, 2010.  
 Keynote Speaker, Hessen Ministry of Higher Education, Research and the Arts Meeting, October 2010.  
 Keynote Speaker, Annual Meeting of the Association of German Female Academics, May 2010.

### **PUBLICATIONS**

Good Bye Lenin Revisited: East-West Preferences Three Decades after German Reunification (with Mariia Bondar), *German Economic Review*, 24(1), 2023, 97-119.

The Fiscal and Welfare Effects of Policy Responses to the Covid-19 School Closures (with Dirk Krueger, André Kurmann, Etienne Lalé, Alexander Ludwig and Irina Popova), *IMF Economic Review*, 71(1), 2023, 35-98.

Reassessing Economic Constraints: Maximum Employment or Maximum Hours? (with Alexander Bick and Adam Blandin), *Proceedings of the Jackson Hole Economic Symposium*, 2022, 7-67.

- Covid-Induced School Closures in the United States and Germany: Long-Term Distributional Effects, *Economic Policy*, 37(112), 2022, 611-639.
- Structural Change in Labor Supply and Cross-Country Differences in Hours Worked (with Alexander Bick, David Lagakos and Hitoshi Tsujiyama), *Journal of Monetary Economics*, 130, 2022, 68-85.
- The Long Term Distributional and Welfare Effects of Covid-19 School Closures (with Dirk Krueger, Alexander Ludwig and Irina Popova), *Economic Journal*, 132(645), 2022, 1647-1683.
- Participation Following Sudden Access (with Michalis Haliassos), *Journal of Monetary Economics*, 117, 2021, 671-688.
- The Long-Term Effects of Communism in Eastern Europe (with Matthias Schündeln), *Journal of Economic Perspectives*, 34(2), 2020, 172-191.
- Cultural Determinants of Household Saving Behavior (with Paolo Masella and Hannah Paule-Paludkiewicz), *Journal of Money, Credit and Banking*, 85(5), 2020, 1035-1070.
- Long-term Changes in Married Couples' Labor Supply and Taxes: Evidence from the US and Europe Since the 1980s (with Alexander Bick, Bettina Brüggemann and Hannah Paule-Paludkiewicz), *Journal of International Economics*, 118, 2019, 44-62.
- Hours Worked in Europe and the US: New Data, New Answers (with Alexander Bick and Bettina Brüggemann), *Scandinavian Journal of Economics*, 121(4), 2019, 1381-1416.
- Data Revisions of Aggregate Hours Worked: Implications for the Europe-US Hours Gap (with Alexander Bick and Bettina Brüggemann), *Federal Reserve Bank of St. Louis Review*, 101(1), 2019, 45-56.
- Taxation and Labor Supply of Married Couples across Countries: A Macroeconomic Analysis (with Alexander Bick), *Review of Economic Studies*, 85(3), 2018, 1543-1576.
- How Do Hours Worked Vary with Income? Cross-Country Evidence and Implications (with Alexander Bick and David Lagakos), *American Economic Review*, 108(1), 2018, 170-199.
- Quantifying the Disincentive Effects of Joint Taxation on Married Women's Labor Supply (with Alexander Bick), *American Economic Review Papers & Proceedings*, 107(5), 2017, 100-104.
- Natural Experiments in Macroeconomics (with Tarek Hassan), in: Taylor, John B. and Harald Uhlig (eds.): *Handbook of Macroeconomics*, Elsevier, Vol. 2a, 2016, 923-1012.
- Long-Lasting Effects of Socialist Education (with Paolo Masella), *Review of Economics and Statistics*, 98(3), 2016, 428-441.
- On the Endogeneity of Political Preferences: Evidence from Individual Experience with Democracy (with Matthias Schündeln), *Science*, 347(6226), 2015, 1145-1148.
- The Role of Borders, Languages, and Currencies as Obstacles to Labor Market Integration (with Kevin Bartz), *European Economic Review*, 56(6), 2012, 1148-1163.
- Explaining the Low Labor Productivity in East Germany - A Spatial Analysis (with Rima Izem), *Journal of Comparative Economics*, 40(1), 2012, 1-21, lead article.
- Inequality Trends for Germany in the Last Two Decades: A Tale of Two Countries (with Dirk Krueger and Mathias Sommer), *Review of Economic Dynamics*, 13(1), 2010, 103-132.
- Who Stays, Who Goes, Who Returns? East-West Migration within Germany since Reunification (with Matthias Schündeln), *Economics of Transition*, 17(3), 2009, 703-738.
- On Preferences for Being Self-Employed, *Journal of Economic Behavior and Organization*, 71(2), 2009, 162-171.
- The Response of Household Saving to the Large Shock of German Reunification, *American Economic Review*, 98(5), 2008, 1798-1828.

Good Bye Lenin (or not?) – The Effect of Communism on People’s Preferences (with Alberto Alesina), *American Economic Review*, 97(4), 2007, 1507-1528.

Precautionary Savings and Self-Selection: Evidence from the German Reunification “Experiment” (with Matthias Schündeln), *Quarterly Journal of Economics*, 120(3), 2005, 1085-1120.

Stock Market Liberalizations: Financial and Macroeconomic Implications (with Norbert Funke), *Review of World Economics*, 139(4), 2003, 730-761.

The Savings Behavior of East and West Germans - Theoretical Predictions and Empirical Evidence (with Matthias Schündeln), *Schmollers Jahrbuch*, 123(1), 2003, 209-220.

L'insoutenable légèreté de l'euro (with Laurence Boone, Alain de Serres, and Vincent Koen), *Economie Internationale*, 88(4), 2002, 77-106.

### **INVITED SEMINARS**

2019-: BI Norwegian Business School, Bocconi University, CEMFI, Collegio Carlo Alberto, Columbia University (2x), Einaudi Institute for Economics and Finance, European University Institute, Federal Reserve Board of Governors, Federal Reserve Bank of Cleveland, Federal Reserve Bank of New York, IIES Stockholm, MOVE Barcelona, New York University, NHH Norwegian School of Economics, Sciences Po, Stanford University, University College Dublin, University of California at Berkeley, University of Cologne, University of Essex, University of Michigan, University of Pennsylvania, University of Zurich, VMACS virtual macro seminar, Yale University

2014-2018: CERGE-EI, Bonn University, Deutsche Bundesbank, European University Institute, Federal Reserve Bank of Chicago, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of San Francisco, Helsinki Center of Economic Research, London School of Economics (2x), Max Planck Institute for Research on Collective Goods, Monash University, Northwestern University, Reserve Bank of Australia, Santa Clara University, Stanford University, Stockholm School of Economics, UCLA, UC San Diego, University of California at Berkeley, University of Chicago, University of Melbourne, University of Michigan, University of Queensland, University of Southern California, University of Vienna, Uppsala University, Yale University

2009-2013: Bocconi University, CEMFI, DIW Berlin, Einaudi Institute for Economics and Finance, IZA Institute for the Study of Labor (2x), Joint Lunchtime Seminar ECB-Bundesbank-CFS, Ludwig-Maximilians-University Munich, Max-Planck-Institute Jena, Oxford University, Pompeu Fabra, Tilburg University, Tinbergen Institute, Universidad Carlos III, Universitat Autònoma de Barcelona, University Erlangen-Nürnberg, University of Bonn (2x), University of Cologne, University of Edinburgh, University of Göttingen, University of Mannheim, University of Sankt Gallen, University of Warwick, University of Zurich

2004-2008: Boston College, Boston University, Brandeis University, Christian-Albrechts-University Kiel, Columbia University, Dartmouth, Federal Reserve Bank of Boston, Federal Reserve Bank of Minneapolis, Goethe University Frankfurt (2x), Harvard University (Economics Department), Harvard University (KSG), Humboldt University Berlin, IIES Stockholm, Johns Hopkins University, Ludwig-Maximilians-University Munich, McGill University, MIT, Ohio State University, Princeton University, Stanford University, UC Irvine, UC Los Angeles, University College London, University of Cologne (2x), University of Michigan, University of Pennsylvania, University of Regensburg, Yale University

### **CONFERENCE PRESENTATIONS**

2019-: 4th Joint IMF-OECD-World Bank Conference on Structural Reforms, Paris, 2023; Society for Economic Dynamics Annual Meeting, Madison, 2022; Nobel Symposium, Stockholm, 2022; European Commission Annual Research Conference, Brussels, 2021; Human Capital Conference of Federal Reserve Bank of St. Louis, virtual, 2021; Structural Transformation and Growth Plenary Theme Workshop, virtual, 2021; Atlanta Fed Employment Conference, virtual, 2020; ERC Gender Workshop, virtual, 2020; Women in Macro Conference, virtual, 2020; European Economic Association Annual Meeting, Manchester, 2019; NORFACE Workshop, London, 2019.

2014-2018: Workshop of the Australasian Macroeconomics Society, Queenstown, 2018; International Seminar on Macroeconomics, Dublin, 2018; European Economic Association Annual Congress, Lisboa, 2017; German

Economic Association Annual Meeting, Vienna, 2017; Society for Economic Dynamics Annual Meeting, Edinburgh, 2017; CEPR Annual Macroeconomics and Growth Programme Meeting, London Business School, 2016; German Economic Association Annual Meeting, Augsburg, 2016; Household and Female Labor Supply Conference, Arizona State University, 2015; Society for Economic Dynamics Annual Meeting, Warsaw, 2015; Conference for the Handbook of Macroeconomics, Stanford, 2015; ECB/CEPR Labour Market Workshop, Frankfurt, 2014; NBER Summer Institute, Cambridge, MA, 2014.

2009-2013: Ifo Conference on Macroeconomics and Survey Data, Munich, 2013; Society for Economic Dynamics Annual Meeting, Cyprus, 2012; German Economic Association Annual Meeting, Düsseldorf, 2011; German Economic Association Annual Meeting, Frankfurt, 2011; Society for Economic Dynamics Annual Meeting, Ghent, 2011; Macroeconomic Group of the German Economic Association Annual Meeting, Zurich, 2011; Society for Economic Dynamics Annual Meeting, Montreal, 2010; Natural Experiments and Controlled Field Studies, Ammersee, 2009; Spatial Dimensions of the Labour Market, Mannheim, 2009.

2002-2008: Society for Economic Dynamics Annual Meeting, Boston, 2008; Michigan Retirement Research Center, Ann Arbor, 2008; American Economic Association Annual Meeting, Chicago, 2007; Society for Economic Dynamics Annual Meeting, Prague, 2007; Fifth International PIER IGIER Conference, Philadelphia, 2007; Fourth Annual Meeting of German Economists Abroad, Mannheim, 2007; German Economic Association Annual Meeting, Bayreuth, 2006; Society for Economic Dynamics Annual Meeting, Budapest, 2005; Macroeconomics and Household Borrowing, European University Institute, Florence, 2005; German Economic Association Annual Meeting, Bonn, 2005; Education, Wages, and Risk, Copenhagen, 2004; First Annual Meeting of German Economists Abroad, Bielefeld, 2004; NBER Summer Institute: Aggregate Implications of Microeconomic Consumption Behavior, Boston, 2003; Third Villa Mondragone Workshop in Economic Theory and Econometrics, Rome, 2003; Fellows' Conference of the SSRC Program in Applied Economics, Santa Cruz, 2003; German Economic Association Annual Meeting, Innsbruck, 2002; 5th International Conference of German Socio-Economic Panel Users, Berlin, 2002.

### **OTHER FELLOWSHIPS, GRANTS, AND AWARDS**

DFG Research Group Grant, 2023-2027.

NORFACE Grant, 2018-2021.

Excellence in Refereeing Award, American Economic Review, 2007-2008 and 2012.

Observatoire de l'Épargne Européenne (OEE) grant, 2010.

SOEP-Prize: Best Scientific Publication based on the German Socio-Economic Panel, 2009.

DAAD Prize for Distinguished Scholarship in German and European Studies, 2008.

William F. Milton Fund Grant, 2008.

Steven H. Sandell Grant in Retirement Research, 2007.

SOEP-Prize 2007: Best Publication by a Junior Researcher based on the German Socio-Economic Panel.

Weatherhead Center Grant, Harvard University, 2005-2007.

Clark Fund/Cooke Fund, Harvard University, 2004-2007.

Doctoral Scholarship of the German Academic Scholarship Foundation, 2003-2004.

Predissertation Fellowship of the Social Science Research Council (SSRC), 2002-2003.

Ryoichi Sasakawa Fellowship, 2002.

John Perry Miller Award, Yale University, 2002 and 2003.

Raymond Powell Teaching Prize, Yale University, 2001-2002.

Cowles Foundation Prize, Yale University, 2000 and 2001.

European Recovery Program (ERP) Scholarship of the German Ministry of Trade and Commerce, 1999-2001.

Yale University Fellowship, 1999-2003.

Scholarship of the German National Academic Foundation, 1996-1998.

Scholarship of the German Academic Exchange Service (DAAD) for studies in Tucumán, Argentina, 1995.

**CONFERENCE PROGRAM CHAIR**

CEPR Annual Macroeconomics and Growth Programme Meeting, Goethe University Frankfurt, 2017.  
 German Economic Association Annual Meeting, Augsburg, 2016.  
 Society for Economic Dynamics Annual Meetings, Cyprus, 2012.

**CONFERENCE PROGRAM COMMITTEE MEMBER**

Franco-German Fiscal Policy Seminar, 2021.  
 World Congress of the Econometric Society, 2015.  
 Review of Economic Studies May Meetings, local organizer, 2013.  
 German Economic Association Annual Meetings, 2011.  
 Society for Economic Dynamics Annual Meetings: 2010, 2011.  
 European Economic Association Annual Meetings: 2007, 2008, 2009, 2010, 2017.  
 Econometric Society European Meetings, 2008.

**OTHER PROFESSIONAL SERVICE**

Elected member of the nominating committee of the European Economic Association	2017, 2019
Member of the selection panel "Individuals, Institutions and Markets" of the European Research Council (ERC)	2011, 2013
Panel Member, <i>Economic Policy</i>	2011
Member of the European Economic Association's Standing Committee on Women in Economics	2010 - 2013

**INTERNAL PROFESSIONAL POSITIONS**

Principal Investigator, Research Initiative Conflict and Trust	since 2019
Principal Investigator, Cluster of Excellence Formation of Normative Orders	2009 - 2019
Speaker of the Graduate School of Economics, Finance, and Management (GSEFM)	since 2010
Principal Investigator, LOEWE Center Sustainable Architecture for Finance in Europe (SAFE)	2013 - 2019

**FORMER BOARD MEMBERSHIPS**

Member of the Scientific Advisory Board of the IfW Kiel (Institut für Weltwirtschaft)	2011 - 2014
Member of the Scientific Advisory Board of the RWI Essen (Rheinisch-Westfälisches Institut für Wirtschaftsforschung)	2011 - 2014

**REFEREEING**

American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Review, American Political Science Review, Econometrica, Economic Inquiry, Economic Journal, Economics Letters, Economics of Transition, European Central Bank Working Paper Series, European Economic Review, German Economic Review, International Economic Review, Journal of Applied Econometrics, Journal of Comparative Economics, Journal of Development Economics, Journal of Econometrics, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of Economic Theory, Journal of the European Economic Association, Journal of Human Resources, Journal of International Economics, Journal of Law and Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Population Economics, Journal of Public Economics, Journal of Urban Economics, Management Science, Quarterly Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, World Development;

National Science Foundation, German Research Foundation (DFG), Fritz Thyssen Foundation, Leibniz Association, Social Sciences and Humanities Research Council (SSHRC) of Canada

**PERSONAL**

Married, three sons