

Curriculum Vitae

Prof. Dr. Dieter Nautz

Freie Universität Berlin
School of Business & Economics
Chair of Econometrics
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Current position

2009 – today Chair of Econometrics, Freie Universität Berlin

Research interests

Empirical Macroeconomics, Time Series Econometrics, Monetary Policy

Previous positions

2000 – 2009 Professor of Applied Macroeconomics, Goethe University Frankfurt
1999 – 2000 Guest Professor for Economic Theory, Humboldt-Universität zu Berlin
1997 – 1999 Post-doc, Economics Department, Humboldt-Universität zu Berlin
1993 – 1997 Post-doc, Department of Economics, Freie Universität Berlin
1990 – 1993 Ph.D. Program Applied Microeconomics, Volkswagen Foundation scholar,
Freie Universität Berlin

Education

1999 Habilitation in Economics and Econometrics, Freie Universität Berlin
1993 Ph.D. in Economics, Freie Universität Berlin
1990 Master in Mathematics, Heidelberg University

Professional Services

2019-2021 Dean of School of Business and Economics
2012-2019 Head of Department of Economics
2010 – today Chairperson of the Doctoral Committee

Research Grants

2023 – 2025	Deutsche Bundesbank: “Inflation Expectations and the Credibility of the Inflation Target”
2020 – 2022	Deutsche Bundesbank: “Central Bank Communication”
2017 – 2021	German Research Foundation (DFG): “The Anchoring of Inflation Expectations”
2009 – 2016	German Research Foundation (DFG): Collaborative Research Centre 649 "Economic Risk", Principal Investigator Project "Expectations Management of Central Banks"
2006 – 2010	German Research Foundation (DFG): “Dynamics and Term Structure of Money Market Interest Rates”
2006 – 2009	Monetary Stability Foundation (Stiftung Geld und Wahrung): “Inflation and Relative Price Variability”
2001 – 2005	German Research Foundation (DFG): “Bidding Behavior in the Repo Auctions of the European Central Bank”

Affiliations and Membership

Member of the Standing Fields Committees “Econometrics”, “Monetary Policy” and “Macroeconomics” of the German Economic Association

Center of Financial Studies (Frankfurt) Research Fellow

Teaching Experience

At Freie Universitat Berlin:

- Econometrics (BA, MA)
- Time Series Analysis (BA, MA)
- Applied Time Series Econometrics (BA, MA)
- Math for Economists (BA)
- Methods in Empirical Economics (MA)
- Topics in Time Series Econometrics (PhD)

At Goethe University Frankfurt:

- Statistics (BA, MBA)
- Monetary Theory and Policy (BA, MA)
- Money and Exchange rates (BA)

Teaching awards from 2000-2004 and in 2012 and 2017 (best BA course).

Supervised PHD Students

Elias Wolf, 2023; Max Diegel, 2022; Caterina Forti Grazzini, 2020; Ahmed Hanoma, 2019; Simon Jurkatis, 2018; Michael Hachula, 2017; Gunda-Alexandra Detmers, 2016; Michael Lee, 2016; Marlene Karl-Titze, 2016; Christopher Boortz, 2016; Thomas Theobald, 2014; Till Strohsal, 2013; Wenjuan Chen, 2013; Lars Winkelmann, 2013; Katharina Pijnenburg, 2013; Puriya Abbassi, 2011; Rolf Scheufele, 2011; Ulrike Rondorf, 2011; Stephanie Kremer, 2011; Sascha Becker, 2010; Sandra Schmidt, 2010; Alexander Bick, 2009; Barbara Meller, 2009; Jan Scheithauer, 2008; Juliane Scharff, 2006; Christian Offermanns, 2006; Tobias Linzert, 2005; Karsten Ruth, 2005

Publications

Inflation Target Credibility in Times of High Inflation, *Economics Letters*, January 2023, Volume 222, Article 110930, (with W. Coleman)

Inflation Expectations, Inflation Target Credibility, and the COVID-19 Pandemic: Evidence from Germany, *Journal of Money, Credit and Banking*, 55(7), October 2023, pp 1937-52 (with W. Coleman)

Divisia Monetary Aggregates for a Heterogeneous Euro Area, *Empirica* 48, 2021, pp 247-278 (with M.C. Brill and L. Sieckmann)

Long-Term Inflation Expectations and the Transmission of Monetary Policy Shocks: Evidence from a SVAR Analysis, *Journal of Economic Dynamics and Control*, 2021, Volume 130 (with M. Diegel).

The Information Content of Inflation Swap Rates for the Long-Term Inflation Expectations of Professionals: Evidence from a MIDAS Analysis, *Applied Economics*, Volume 51, 2019, Issue 51, pp. 5623 – 5636 (with A. Hanoma)

The Anchoring of Inflation Expectations in the Short and in the Long Run, *Macroeconomic Dynamics*, July 2019, Volume 23, Issue 5, pp. 1959–77 (with A. Netsunajew and T. Strohsal)

The Dynamic Impact of Macroeconomic News on Long-term Inflation Expectations. *Economics Letters*, 2018, Volume 165, 2018, 39–43 (with M. Hachula)

The (De-)Anchoring of Inflation Expectations: New Evidence from the Euro Area, *North American Journal of Economics and Finance*, 2017, Vol 40, 103–115 (with L. Pagenhardt, T. Strohsal)

The Time-Varying Degree of Inflation Expectations Anchoring, *Journal of Macroeconomics*, 2016, Volume 48, 62–71 (with T. Strohsal, R. Melnick)

Are US Inflation Expectations Re-Anchored?, *Economics Letters*, February 2015, 127(0): 6-9 (with T. Strohsal)

Stale Forward Guidance. *Economics Letters*, September 2014, Vol. 124, No. 3, 358–361 (with G.-A. Detmers)

Causes and Consequences of Short-Term Institutional Herding, *Journal of Banking and Finance* 37, 2013, pp. 1676–1686 (with S. Kremer)

Inflation and Growth: New Evidence from a Panel Threshold Analysis, *Empirical Economics*, 2013, 44:861–878 (with S. Kremer, A. Bick)

Short-term Herding of Institutional Traders: New Evidence from the German Stock Market, *European Financial Management*, 19(4), Sept. 2013, pp 730-746 (with S. Kremer)

The Information Content of Central Bank Interest Rate Projections: Evidence from New Zealand, *The Economic Record*, Vol. 88, No. 282, Sept. 2012, 323–329 (with G.-A. Detmers)

Central Bank Communication and the Perception of Monetary Policy by Financial Market Experts, *Journal of Money, Credit, and Banking*, 2012, 44(2–3), 323–340 (with S. Schmidt)

Inflation persistence in the Euro area before and after the European Monetary Union, *Economic Modelling*, 29, March 2012, 1170–1176 (with B. Meller)

Central Bank Communication and the Perception of Monetary Policy by Financial Market Experts, *Journal of Money, Credit, and Banking*, 2012, 44(2–3), 323–340 (with S. Schmidt)

Inflation, Price Dispersion and Market Integration through the Lens of a Monetary Search Model. *European Economic Review*, 2012, Volume 56, 624–634 (with S. Becker).

Monetary transmission right from the start: On the information content of the Eurosystem's main refinancing operations, *North American Journal of Economics and Finance*, 23, 2012, 54–69 (with P. Abbassi)

Inflation and Relative Price Variability in the Euro Area: Evidence from a Panel Threshold Model, *Applied Economics*, 2012, 44:4, 449–460 (with J. Scharff)

Monetary Policy Implementation and Overnight Rate Persistence, *Journal of International Money and Finance*, 30(2011), 1375–1386 (with J. Scheithauer).

The (In)stability of Money Demand in the Euro Area: Lessons from a Cross-Country Analysis, *Empirica*, 38, 2011, 539–553 (with U. Rondorf)

Controllability and Persistence of Money Market Rates along the Yield Curve: Evidence from the Euro Area, *German Economic Review*, August 2010, 11(3): 367–380 (with U. Busch)

Interest Rate Dynamics and Monetary Policy Implementation in Switzerland, *Swiss Journal of Economics and Statistics*, 2010, 1(13), 313–340. (with P. Abbassi, C.J. Offermanns)

Inflation and Relative Price Variability: New Evidence for the United States, *Southern Economic Journal*, July 2009, 76(1): 146–164 (with S.S. Becker)

Monetary Policy Implementation and the Federal Funds Rate, *Journal of Banking and Finance*, July 2009, 33(7): 1274–1284 (with S. Schmidt)

On the Persistence of the Eonia Spread, *Economics Letters*, December 2008, 101(3): 184–187 (with U. Hassler)

Inflation Thresholds and Relative Price Variability: Evidence from U.S. Cities, *International Journal of Central Banking*, September 2008, 4(3): 61–76 (with A. Bick)

Monetary Disequilibria and the Euro/Dollar Exchange Rate, *European Journal of Finance*, 2008, 14(8): 701–716 (with K. Ruth)

Volatility Transmission in the European Money Market, *North American Journal of Economics and Finance*, March 2008, 19(1): 23–39 (with C.J. Offermanns)

The dynamic relationship between the euro overnight rate, the ECB's policy rate and the term spread, *International Journal of Finance & Economics*, July 2007, 12 (3), 287–300, (with C.J. Offermanns)

Bidding behavior in the longer term refinancing operations of the European Central Bank: Evidence from a panel sample selection model, *Journal of Banking & Finance*, May 2007, 31 (5), 1521–1543, (with T. Linzert, U. Blindseil).

Does the Euro follow the German Mark? Evidence from the Monetary Model of the Exchange Rate, *European Economic Review*, 2006, 50(5): 1279–1295 (with C.J. Offermanns).

Bidder behavior in central bank repo auctions: Evidence from the Bundesbank, *Journal of International Financial Markets, Institutions and Money*, July 2006, 16 (3), 215-230, (with T. Linzert, J. Breitung).

Overbidding in Fixed Rate Tenders – An Empirical Assessment of Alternative Explanations, *European Economic Review*, April 2006, 50(3): 631–646, (with J. Oechssler).

Inflation and Relative Price Variability in a Low Inflation Country: Empirical Evidence for Germany, *German Economic Review*, October 2005, 6(4), 507-523, (with J. Scharff).

An eclectic view on the euro/dollar exchange rate, *Applied Economics Quarterly*, April 2005, 51 (2), 133, (with J. Scheithauer).

The repo auctions of the European Central Bank and the vanishing quota puzzle, *Scandinavian Journal of Economics*, June 2003, 105(2), 207-220, (with J. Oechssler).

The empirical performance of the ECB's repo auctions: evidence from aggregated and individual bidding data, *Journal of International Money and Finance*, November 2001, 20(6), 839-856, (with J. Breitung).

Interest rate and liquidity risk management and the European money supply process, *Journal of Banking & Finance*, November 2001, 25(11), 2089-2101, (with K. Mitusch).

A note on testing the monetary model of the exchange rate, *Applied Financial Economics*, 2001, 11 (3), 261-268, (with M. Moersch).

The response of long-term interest rates to news about monetary policy actions: Empirical evidence for the U.S. and Germany, *Weltwirtschaftliches Archiv*, September 1999, 135, 397-412 (with J. Wolters).

Banks' Demand for Reserves When Future Monetary Policy is Uncertain. *Journal of Monetary Economics*, 1998, 42(1): 161–83.

The Link between German Short- and Long-Term Interest Rates. Some Evidence against a Term Structure Oriented Monetary Policy, *Jahrbücher für Nationalökonomie und Statistik*, April 1998, 217 (2), 214-226, (with U. Hassler).

How Auctions Reveal Information: A Case Study on German REPO Rates. *Journal of Money, Credit, and Banking*, 1997, 29(1): 17–25.

Bid shading and risk aversion in multi-unit auctions with many bidders, *Economics Letters*, October 1997, 56 (2), 195-200, (with E. Wolfstetter).

Money growth volatility and the demand for money in Germany: Friedman's volatility hypothesis revisited, *Review of World Economics*, September 1997, Vol. 133, pp 523-537, (with I. Brüggemann).

Expectations and interest rates on mortgage loans, *Empirical Economics*, December 1995, 667-680, (with K. Mitusch).

Optimal bidding in multi-unit auctions with many bidders, *Economics Letters*, June 1995, 301-306.