

CURRICULUM VITAE

THOMAS LAUBACH

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Concurrent Positions:

Professor, Chair of Macroeconomics, Goethe University Frankfurt (since April 2008)

Research Professor, Deutsche Bundesbank (since August 2008)

Research Visitor, European Central Bank, DG Research (since August 2009)

Previous Positions:

Senior Economist, Board of Governors of the Federal Reserve System, Division of Research and Statistics, August 2005 – March 2008

Economist, Board of Governors of the Federal Reserve System, Division of Research and Statistics, May 2000 – August 2005

Economist, Organisation for Economic Co-Operation and Development, Economics Department, September 2003 – August 2005

Visiting Professor, Department of Economics, Rutgers University, January - May 2000

Economist, Federal Reserve Bank of Kansas City, Economic Research Department, August 1997 – May 2000

Education:

Princeton University, Ph.D., Economics, 1997 (Thesis Advisor: Ben S. Bernanke)

Princeton University, M.A., Economics, 1995

Universität Bonn, Germany, Diplom, Economics, 1993

Research Interests:

Incomplete information and learning in macro and finance models

Fiscal policy and the term structure of interest rates

Analysis of monetary and fiscal policies in structural macro models

Refereed Publications:

“Welfare-Maximizing Monetary Policy under Parameter Uncertainty,” *Journal of Applied Econometrics* 25 (2010), 129-143 (with Rochelle Edge and John C. Williams)

“New Evidence on the Interest Rate Effects of Budget Deficits and Debt,” *Journal of the European Economic Association* 7 (2009), 858-885

“Learning and Shifts in Long-Run Productivity Growth.” *Journal of Monetary Economics* 54 (2007), 2421-2438 (with Rochelle Edge and John C. Williams)

“Implications of Habit Formation for Optimal Monetary Policy.” *Journal of Monetary Economics* 51 (2004), 305-325 (with Jeffery D. Amato)

“Measuring the Natural Rate of Interest.” *Review of Economics and Statistics* 85 (2003), 1063-1070 (with John C. Williams)

“Rule-of-Thumb Behavior and Monetary Policy.” *European Economic Review* 47 (2003), 791-831 (with Jeffery D. Amato)

“Estimation and Control of an Optimization-Based Model with Sticky Prices and Wages.” *Journal of Economic Dynamics and Control* 27 (2003), 1181-1215 (with Jeffery D. Amato)

“Signalling Commitment with Monetary and Inflation Targets.” *European Economic Review* 47 (2003), 985-1009

“Measuring the NAIRU: Evidence from Seven Economies.” *Review of Economics and Statistics* 83 (2001), 218-231

Books:

Inflation Targeting - Lessons from the International Experience. Princeton University Press, 1999 (with Ben S. Bernanke, Frederic S. Mishkin, and Adam S. Posen)

Other Publications:

“Fiscal Policy and Interest Rates: The Role of Sovereign Default Risk,” *NBER International Seminar on Macroeconomics*, forthcoming.

Book Review of “A History of Central Banking in Great Britain and the United States” by John H. Wood. *Journal of International Economics* 70 (2006), 508-512

OECD Economic Surveys: United States, October 2005 (with Peter Jarrett and Hannes Suppanz)

“Fiscal Relations across Levels of Government in the United States,” OECD Economics Department, Working Paper No. 462, November 2005.

“The Effects of Budget Deficits on Interest Rates: A Review of Empirical Results,” in Banca d’Italia, *Public Debt*, Proceedings of the 6th Public Finance Workshop, June 2005.

OECD Economic Surveys: Iceland, April 2005 (with Hannes Suppanz and Michael Wise)

OECD Economic Surveys: United States, May 2004 (with Michael Kiley, Hannes Suppanz, and Michael Wise)

“The Role of Forecasts in Monetary Policy.” *Economic Review*, Federal Reserve Bank of Kansas City, Second Quarter 2000 (with Jeffery D. Amato)

“The Value of Interest Rate Smoothing.” *Economic Review*, Federal Reserve Bank of Kansas City, Third Quarter 1999 (with Jeffery D. Amato)

“Disciplined Discretion: Monetary Targeting in Germany and Switzerland.” *Essays in International Finance* No. 206, December 1997, International Finance Section, Princeton University (with Adam S. Posen)

Current Working Papers:

“Fiscal Policy, Default Risk and Euro Area Sovereign Bond Spreads,” October 2011 (with Vladimir Borge, Jean-Stéphane Mesonnier and Jean-Paul Renne)

“Long-run Growth Expectations and ‘Global Imbalances’,” Bundesbank Discussion Paper no. 01/2011, January 2011 (with Mathias Hoffmann and Michael Krause)

“Trend Growth Expectations and Borrowing Constraints: Understanding U.S. House Prices Before and After the Crisis,” April 2011 (with Mathias Hoffmann and Michael Krause)

“Learning and the Role of Macroeconomic Factors in the Term Structure of Interest Rates,” October 2007 (with Robert J. Tetlow and John C. Williams)