

## **Curriculum Vitae**

Christian Dreger

### **Personal information**

Civil Status Married

[cdreger@diw.de](mailto:cdreger@diw.de)

### **Main research areas**

European integration, business cycle analysis and forecasting, monetary policy, macroeconometric models, paneconometrics and spatial econometrics

### **Education**

- 2005 Habilitation in Economics, University of Kassel. Habilitation treatise: New developments in time series econometrics
- 1995 Doctoral degree in Economics (Dr. rer. pol.), University of Kassel. Doctoral thesis: Monetary models for the exchange rate
- 1983 - 1988 Masters degree in Economics (Diplom-Volkswirt), Freie Universität Berlin. Diploma thesis: Parameter instability in regression models
- 1981 - 1983 University of Applied Sciences, Bremen

### **Employment/Affiliation**

- Since 2011 Research professor at the Chinese Academy for Social Sciences, Beijing
- Since 2010 Professor at European University Viadrina, Frankfurt/Oder. Chair for Macroeconomics
- Since 2010 Head of Department for Macroeconomics, DIW Berlin
- 2008 - 2010 Head of Department for Business Cycles, DIW Berlin
- 2005 - 2008 Senior economist, DIW Berlin, Deputy head of Department for Macroanalysis and forecasting
- 1996 - 2005 Senior economist, IWH Halle, Departments Business Cycles and Economic Growth (2001-2005), Labour Market (1996-2000)
- 1990 - 1995 Research assistant, University of Kassel, department Empirical Economics, Head Prof. Dr. H.-F. Eckey

1989 - 1990 Norddeutsche Landesbank, Hannover  
1979 - 1981 Geha-Werke, Hannover, Vocational training

## **Short term assignments**

Ministry of Finance, Lesotho: Macroeconometric Modelling (2-3/2006)  
Teheran University, Iran: Spatial econometrics (6-7/2007)  
University of Havana, Cuba: Time series econometrics (9/2007-2011)  
Austrian National Bank, Vienna: Exchange rate dynamics (8/2010)

## **Membership of professional bodies**

Euro Area Business Cycle Network (Research fellow), European Economic Association, Institute for the Study of Labour (Research fellow), American Economic Association, Econometric Society, Western Economic Association, Verein für Socialpolitik

## **Refereeing**

Allgemeines Statistisches Archiv, Annals for Regional Science, Applied Economics Quarterly, Applied Spatial Analysis and Policy, Bulletin of Economic Research, Computational Statistics and Data Analysis, Economic Issues, Economic Modelling, Economics Bulletin, Economics Open Access, Economic Systems, Emerging Markets Finance and Trade, Empirical Economics, Geldpolitik und Wirtschaft, Eurasian Economic Review, German Economic Review, Health Economics, International Economic Journal, International Economics and Economic Policy, International Journal of Public Health, International Review of Applied Economics, International Review of Economics and Finance, Investigaciones Regionales, Jahrbücher für Nationalökonomie und Statistik, Journal of Business Cycle Measurement and Analysis, Journal of Economic Growth, Journal of Economics and Finance, Journal for International Money and Finance, Journal of Macroeconomics, Journal of Regional Science, Letters in Spatial and Resource Sciences, The Manchester School, Papers in Regional Science, Perspektiven der Wirtschaftspolitik, Review of Economics and Statistics, Zeitschrift für angewandte Umweltforschung

## **Editorial board**

Letters in Spatial and Resource Sciences (Springer), Quarterly Journal of Economic Research (Duncker & Humblot)

## **Language**

German (native), English (fluent), French (basic)

## **Teaching experience (20 years)**

Statistics, Econometrics, Spatial econometrics, Time series econometrics, Macroeconomics, Economic growth, Business cycle analysis, European integration and EU enlargement.

University of Kassel, Martin-Luther University Halle-Wittenberg, European University Viadrina Frankfurt (Oder)

## **Publications**

### **Monographs and edited books**

Monetäre Modelle der Wechselkursklärung, Dissertation, Gabler Verlag, Wiesbaden, 1996.

Ökonometrie. Grundlagen, Methoden, Beispiele, Gabler Verlag, Wiesbaden, 3. ed. 2004 (with Eckey, Kosfeld).

Statistik. Grundlagen, Methoden, Beispiele, Gabler Verlag, Wiesbaden, 3. ed 2002 (with Eckey, Kosfeld).

Advances in macroeconomic modeling. Papers and proceedings of the 3rd IWH Workshop in macroeconometrics, Nomos, Baden Baden, 2003 (ed, with Hansen).

Advances in macroeconomic modeling, Papers and proceedings of the 4th IWH Workshop in macroeconometrics, Nomos, Baden Baden, 2005 (ed, with Galler).

Determinants of employment. The macroeconomic view, Nomos, Baden Baden, 2006 (ed., with Galler, Walwei).

Institutionen und Arbeitsmarkt. Messkonzepte, Wirkungszusammenhänge und internationaler Vergleich. Beiträge zur Arbeitsmarkt- und Berufsforschung 304, Nürnberg, 2006 (ed., with Buscher, Walwei).

Empirische Regionalforschung und Regionalpolitik. Festschrift für Professor Dr. H-F Eckey, Gabler Wiesbaden, 2010 (ed., with Kosfeld, Türck)

Europäische und internationale Finanzmärkte im Zeichen der Krise, Vierteljahreshefte zur Wirtschaftsforschung, Duncker und Humblot Berlin, 4/2010 (ed., with Schäfer)

### **Articles in books**

Beschäftigungseffekte alternativer Finanzierungsformen der sozialen Sicherung, in Wenig, A. (ed): Globalisierung und die Zukunft der sozialen Marktwirtschaft, Duncker und Humblot, Berlin, 2000, 109-126 (with Galler).

Produktions- und Beschäftigungseffekte steigender Rohölpreise, in Horbach, J. (ed.): Der Umweltschutzsektor und seine Bedeutung für den Arbeitsmarkt, Nomos, Baden-Baden, 2002, 185-193.

The empirical performance of the Cobb-Douglas production function, in: Galler, H. P., Pohl, R. (eds): Macroeconometric modeling in the framework of Euroland, Baden Baden, 2002, 48-61.

Money demand in Europe. Evidence from panel cointegration tests, in: Hall, S.G. Heilemann, U., Pauly, P. (ed): Macroeconometric models and European Monetary Union, Duncker und Humblot, Berlin, 2004, 207-222 (with Schumacher).

Regional convergence in Unified Germany. A spatial econometric perspective, in Dreger, C., Galler, H. P. (ed): Advances in macroeconometric modeling, Nomos, Baden Baden (with Eckey, Kosfeld).

The impact of institutions on the employment performance in European labour markets, 1979-2001, in: Mundschenk, S., Stierle, M.H. (eds.): Competitiveness and growth in Europe: Lessons and policy implications for the Lisbon strategy; Edward Elgar, Cheltenham, UK, 2006, 158-173.

Income convergence in Iranian regions, in: Dreger, Kosfeld, Türck M (ed.): Empirische Regionalforschung und Regionalpolitik. Festschrift für Professor Dr. H-F Eckey, Gabler Wiesbaden, 2010, 179-194.

### **Articles in refereed journals**

Was bringt ein Kombilohn? Eine ökonometrische Analyse der Arbeitsangebotsreaktionen von Sozialhilfeempfängern und die fiskalischen Effekte für Sozialhilfeträger, Mitteilungen aus der Arbeitsmarkt- und Berufsforschung, 1998, 705-714 (with Kempe, Kolb, Trabert).

Die Entwicklung der Unternehmensinvestitionen in Deutschland, Jahrbücher für Nationalökonomie und Statistik 219, 1999, 284-297 (with Brautzsch).

The effects of a reduction in working hours on employment and unemployment, Journal of Economics 27, 2002, 69-81 (with Fuchs, Kolb).

Are real interest rates cointegrated? Further evidence based on paneconometric methods, Schweizerische Zeitschrift für Volkswirtschaft und Statistik 139, 2003, 41-53 (with Schumacher).

Consumption and income. Paneconometric evidence for West Germany, Applied Economics Quarterly 49, 2003, 75-88 (with Kosfeld).

Estimating large-scale factor models for economic activity in Germany, Jahrbücher für Nationalökonomie und Statistik 224, 2004, 731-750 (with Schumacher).

Nonlinear adjustment in the term structure of German interest rates, Applied Economics Quarterly 50, 2004, 261-276.

The out-of sample performance of leading indicators for the German business cycle, *Journal of Business Cycle Measurement and Analysis* 2, 2005, 71-88 (with Schumacher).

Panel seasonal unit root tests. Further simulation results and an application to unemployment data, *Allgemeines Statistisches Archiv* 89, 2005, 321-337 (with Reimers).

Health care expenditures in OECD countries: A panel unit root and cointegration analysis, *International Journal of Applied Econometrics and Quantitative Studies* 2, 2005, 5-20 (with Reimers).

Thresholds for employment and unemployment, A spatial analysis of German regional labour markets, *Papers in Regional Science* 85, 2006, 523-542 (with Kosfeld).

The effect of globalization on aggregate labour demand in EU countries, *Applied Economics Quarterly* 57, 2006, 35-46 (with Kooths).

Consumption and income in the euro area. Empirical evidence based on panel cointegration methods, *Empirica* 33, 2006, 245-254 (with Reimers).

Regional productivity and income convergence in the Unified Germany, *Regional Studies* 40, 2006, 755-767 (with Eckey, Kosfeld).

A macroeconometric model for the euro area, *Journal of Policy Modeling* 29, 2007, 1-13 (with Marcellino).

Wage flexibility and labour market institutions. A meta-analysis, *Kyklos* 60, 2007, 145-163 (with Clar, Ramos).

Long-run money demand in the new EU member states with exchange rate effects, *ECB Working Paper 628 (2006)*, *Eastern European Economics* 45, 2007, 75-94 (with Reimers, Roffia).

What drives heterogeneity in foreign exchange rate expectations? Insights from a new survey, *International Journal of Finance and Economics* 13, 2008, 360-367 (with Stadtmann).

Price convergence in the enlarged internal market, *Eastern European Economics* 46, 2008, 57-68 (with Kholodilin, Lommatzsch, Slacalek, Wozniak).

On the stability of the German Beveridge curve, A spatial econometric perspective, *Annals of Regional Science* 42, 2008, 967-986 (with Eckey, Kosfeld).

M3 velocity and asset prices in the euro area, *Empirica* 36, 2009, 51-63 (with Wolters).

The impact of institutions on the employment performance in European labour markets, *Economic Issues* 14, 2009, 17-34 (with Buscher, Surinach, Ramos).

Hysteresis and persistence in the course of unemployment. The EU and US experience, *Spanish Economic Review* 11, 2009, 267-276 (with Reimers).

Regional convergence in the enlarged European Union, *Applied Economics Letters* 16, 2009, 1805-1808 (with Eckey, Tuerck).

Does the nominal exchange rate regime affect the real interest parity condition? *North American Journal of Economics and Finance* 21, 2010, 274-285.

Investigating M3 money demand in the euro area, *Journal of International Money and Finance* 29, 2010, 111-122 (with Wolters).

Do regional price levels converge? Paneleconometric evidence based on German districts, *Jahrbücher für Nationalökonomie und Statistik* 230, 2010, 274-286 (with Kosfeld).

M3 money demand and excess liquidity in the euro area, *Public Choice* 144, 2010, 459-472 (with Wolters).

Liquidity and asset prices: How strong are the linkages?, *Review of Economics and Finance*, 1, 2011, 43-52 (with Wolters).

On the role of sectoral and national components in the wage bargaining process, *Regional and Sectoral Economic Studies* 11, 2011 (with Reimers).

Energy consumption and economic growth. New insights into the cointegration relationship, *Energy Economics* 33, 2011, 782-789 (with Belke, Dobnik).

Ramifications of debt restructuring on the euro area – The exposure of large European economies to Greece, *Intereconomics* 46, 2011, 188-196 (with Belke).

What drives regional business cycles? The role of spatial and common components, *Manchester School* 79, 2011, 1035-1044 (with Artis, Kholodilin).

Drivers of exchange rates in selected CIS countries: Evidence from a FAVAR analysis, *Emerging Markets Finance and Trade* 47, 2011, 49-58 (with Fidrmuc).

The long run relationship between private consumption and wealth. Common and idiosyncratic effects, *Portuguese Economic Journal*, DOI: 10.1007/s10258-011-0075-y, forthcoming (with Reimers).

Forecasting private consumption by consumer surveys, *Journal of Forecasting*, DOI: FOR.W-1245, forthcoming (with Kholodilin).

## **Papers under revision**

European regional convergence in a human capital augmented Solow model, DIW Discussion Paper 631 (with Eckey, Tuerck).

Long-run purchasing power parity over the last two centuries, Evidence from panel unit root tests, DIW Discussion Paper 746 (with Girardin).

Regional measures of human capital in the European Union, IZA Discussion Paper 3919 (with Erber, Glocker).

Money demand and the role of monetary indicators in forecasting euro area inflation, DIW Discussion Paper 1064 (with Wolters)

Is there a Chinese real estate bubble? Regional evidence and implications, DIW Discussion Paper 1081 (with Zhang)

Current account imbalances in the euro area. Does catching up explain the development? DIW Discussion Paper 1106 (mit Belke).

Money and inflation in the euro area during the financial crisis, DIW Discussion Paper 1131 (with Wolters).

An early warning system to predict the house price bubbles, DIW Discussion Paper 1142 (with Kholodilin).

A further examination of the export-led growth hypothesis, DIW Discussion Paper 1149 (with Herzer).

The Chinese impact on output growth and inflation in the industrial countries, DIW Discussion Paper 1151 (with Zhang).

## **Other contributions**

The contribution of wage developments to labour market performance, European Commission, Directorate-General for Economic and Financial Affairs, European Economy, Special Report 1/2005 (with Artis, Buscher, Clar, Ramos, Surinach).

Study on the feasibility of a tool to measure the macroeconomic impact of structural reforms, European Commission, Directorate-General for Economic and Financial Affairs, European Economy, Economic Papers 272, 2007 (with Artis, Moreno, Ramos, Surinach).

Price convergence in the enlarged internal market, European Commission, Directorate-General for Economic and Financial Affairs, European Economy, Economic Papers 292, 2007 (with Lommatzsch, Kholodilin, Slacalek, Wozniak).

Evaluation of forecasting services of the DG Economic and Financial Affairs,  
Final Report, Dec 2007 (with De Biolley, Fritsche, Steinherr).

## **Presentations at conferences (selected)**

*Die Entwicklung der Unternehmensinvestitionen in Deutschland*, Verein für Socialpolitik, Annual Meeting, University of Mainz, 10/1/99.

*Effects of a reduction in weekly working hours on employment*, Deutsche Statistische Gesellschaft, Annual Meeting, 10/6/99, Missouri Valley Economic Association, Annual Meeting, St. Louis, 2/15/00.

*Are real interest rates cointegrated? Empirical evidence for the G7 countries using paneconometric methods*, Economic Society of Australia, Annual Meeting, Gold Coast, 7/3/00, International Atlantic Economic Conference, Athens, 3/17/01.

*Is there a stable money demand in Europe?* European meeting of the Link project, Rhine-Westphalia Institute for Economic Research Essen, 11/18/00.

*The empirical performance of the Cobb-Douglas production function. Evidence for Germany*, Joanneum Research, Vienna, 5/14/01.

*A macroeconometric model for the Eurozone*, Western Economic Association, Annual Meeting, Seattle, 7/5/02, Middle East Technical University (METU), Ankara, 9/13/02.

*The out-of-sample performance of leading indicators for the German business cycle. Single vs combined forecasts*, International Symposium of Forecasting, Merida, 6/16/03, Southern Economic Association, Annual Meeting, San Antonio, 11/21/03.

*Estimating large-scale factor models for economic activity in Germany*, Deutsche Statistische Gesellschaft, Annual Meeting, Potsdam, 8/23/03, Verein für Socialpolitik, Annual Meeting, University of Zurich, 9/30/03.

*Consumption and income in the euro area*, EC2 Conference: Endogeneity, Instruments and Identification in Econometrics, London, 12/13/03, NOEG Annual Meeting, Vienna, 5/21/04, Verein für Socialpolitik, Annual Meeting, University of Dresden, 9/28/04, Southern Economic Association, Annual Meeting, New Orleans 11/22/04.

*The impact of institutions on the employment performance in European labour markets*, Center for European Integration Studies, Workshop on Competitiveness and growth in Europe. Lessons and policy implications for the Lisbon strategy, Bonn, 9/4/04, European Commission, Workshop Understanding wage behaviour in Europe, Bruxelles, 7/6/05, Western Economic Association, Annual Meeting, San Diego, 7/2/06.

*Panel seasonal unit root tests. With an application to unemployment data*, EC2 Conference: The econometrics of Industrial Organization, Marseille, 12/18/04.

*Long run money demand in the new EU member states with exchange rate effects*, Conference of the Central banks of the Balkan countries, Varna, 5/17/05; European Economics and Finance Society, Annual Meeting, Coimbra, 5/21/05; Workshop Challenges and Implications of EMU Enlargement, WHU Koblenz, 6/23/05, EDGE Macroeconomics Workshop, Aix-en-Provence, 12/10/05.

*Health care expenditures in OECD countries: A panel unit root and cointegration analysis*, Western Economic Association, Annual Meeting, San Francisco, 7/5/05.

*Thresholds for employment and unemployment. A spatial analysis of German regional labour markets*, Annual Meeting European Regional Science Association, Amsterdam, 8/25/05.

*On the stability of the German Beveridge curve. A spatial econometric perspective*, Annual Meeting European Regional Science Association, Volos, 8/31/06, University of Aachen, 12/19/06, Nordic Econometric Meeting, Tartu, 5/25/07.

*M3 money demand in the euro area*, University of Wuerzburg, 5/16/06, Southern Economic Association, Annual Meeting, Charleston, 11/19/06, DIW Berlin, Macroeconometric Workshop 12/1/06, University of Hamburg 1/16/07, Center for European Studies, WHU Koblenz, 5/31/07.

*What drives heterogeneity in foreign exchange rate expectations? Insights from a new survey*, European Economic Association, Budapest, 8/29/07.

*Econometric models to study the macroeconomic effects of structural reforms*, Conference on macroeconomic effects of structural reforms, Turkish Treasury, Ankara, 10/26/07

*European regional convergence in a human capital augmented Solow model*, European Regional Science Association, Paris, 8/30/07, Southern Economic Association, New Orleans, 11/19/07, Freie Universität Berlin, 1/9/09, Spatial Economic Association, World Congress, Barcelona 7/9/09, University of Habana 9/25/09.

*M3 money demand, excess liquidity and the role of wealth in the euro area*, Spanish Economic Association, Granada, 12/14/07, NOEG Annual Meeting, Vienna, 5/23/08, Verein für Socialpolitik, Annual Meeting, University of Graz, 9/28/08, Economic Society of Australia, Annual Meeting, Gold Coast, 10/2/08, Cardiff University, 02/18/09, Western Economic Association, Annual Meeting, Vancouver, 7/2/09.

*Does the nominal exchange rate regime affect the RIP condition?* International Economic Association, World Congress, Istanbul, 6/25/08, Vienna University of Economics and Business, 12/10/10.

*Drivers of exchange rates in selected CIS countries: Evidence from a FAVAR analysis*, Eurasian Economic Forum, Astana, 3/12/09, Viessmann European

Research Center, Allendorf, 10/14/09, Society for the Study of Emerging Markets, Milas 7/16/10.

*Measuring the regional dimension of human capital*, European Regional Economic Forum, Nova Gorica, Slovenia, 6/8/09, European Regional Science Association, Jonkoping, 8/21/10, Vienna Institute of Demography, 4/7/11.

*The role of asset prices for private consumption*, Verein für Socialpolitik, Annual Meeting, University of Magdeburg, 9/10/09, Southern Economic Association, Annual Meeting, San Antonio, 11/22/09, Spanish Economic Association, Annual Meeting, Valencia, 11/12/09.

*What drives regional business cycles? The role of common and spatial components*, NOEG Annual Meeting Vienna, 5/14/10, European Regional Science Association, Jonkoping, 8/21/10.

*Liquidity and asset prices: How strong are the linkages?* Verein für Socialpolitik, Annual Meeting, University of Kiel, 09/10.

*Effects of the financial crisis on output potential and structural deficits*, OECD, Paris, 6/25/10, Chinese Association of Quantitative Economics, Xiamen, 10/16/10.

*Is there a Chinese real estate bubble? Regional evidence and implications*, International Economic Association, World Congress, Beijing, 7/7/11, European Regional Science Association, Barcelona, 8/31/11, Shanghai Administration Institute, Shanghai, 10/22/11.

*Money demand and the role of monetary indicators in forecasting euro area inflation*, IWH-CIREQ Workshop, Halle, 12/9/10, Southwestern Society of Economists, Annual Meeting, Houston, 3/15/11, Atiner Congress, Athens, 7/25/11.

*Current account imbalances in the euro area. Does catching up explain the development?* Verein für Socialpolitik, Annual Meeting, University of Frankfurt, 09/05/11, Mendel University, Brunn, 11/24/11.

*Forecasting private consumption by consumer surveys*, EU-OECD Workshop, Bruxelles, 11/17/11, IWH-CIREQ Workshop, Halle, 12/13/11.

*Euro area policy options to solve the debt crisis*, Chinese Academy of Social Sciences, Beijing, 10/26/11, CASE Warzaw, 11/19/11.

*An early warning system to predict house price bubbles*, Excessive imbalances procedure, DG ECFIN, Bruxelles, 12/8/11.

*The Chinese impact on output growth and inflation in the industrial countries*, American Economic Association, Chicago, 1/6/2012.

## **Main research projects (past 5 years)**

*Financial support received from EU Commission, Framework Programme*

FINNESS: Financial systems, efficiency and stimulation of sustainable growth

Partners: Pesaran, Holly (Cambridge, UK), Buch (Tuebingen), Wollmershäuser, Huelsewig (ifo Muenchen), Havrylchuk (CEPII, Paris), Vander Vennet (Ghent), Gáspár (ICEG, Budapest), Chobanov (IMS, Sofia)

IAREG: Intangible assets and regional economic growth

Partners: Surinach (Barcelona), Paci (Cagliari), Iammarino (Sussex), McCann (Reading, Waikato), Autant-Bernard (St. Etienne), Revilla Diez (Hannover), Varga (Pécs), Boente (Wuppertal), Schienstock (Tampere), Parts (Tartu), Bergmann (WU, Vienna)

*Financial support received from EU Commission, Directorate Economic and Financial Affairs*

European Forecasting Network (EFN)

Partners: Marcellino (Milan); Fontagne (CEPII, Paris); Artis, Banerjee (EUI, Florence); Van Dyck (Rotterdam); Surinach (Barcelona); Espasa (Madrid); Holly (Cambridge, UK)

European Forecasting Network (EUROFRAME)

Partners: Barrell (NIESR, London), Kotilainen (Helsinki), Suyker (Den Haag), Scheide (IfW Kiel), Fitzgerald (Dublin), Sterdyniak (OFCE, Paris), Dabrowski (Warsaw), Marterbauer (Wien), Onofri (Bologna)

The contribution of wage developments to labour market performance (ECFIN-C/2003/001)

Partners: Surinach, Ramos, (Barcelona)

Study on the feasibility of a tool to measure the macroeconomic impact of structural reforms (ECFIN-E/2005/001)

Partners: Surinach, Ramos (Barcelona)

Price convergence in the enlarged internal market (ECFIN-E/2005/002)

Partner: Wozniak (Warsaw)

Evaluation of the forecasting services of the Directorate-General for Economic and Financial Affairs (ECFIN/R3/2006/001)

Partner: De Biolley (ADE, Louvain-la-Neuve)

Evaluation of the joint harmonised EU programme of business and consumer surveys

Partners: Wilkinson (GHK London)

*Financial support received from German Science foundation*

Integration and cointegration with panel data

Partners: Breitung (Bonn), Hassler (Frankfurt), Reimers (Wismar)

*Financial support received from German Ministry of Finance*

Development of a macroeconometric multi-country model for the euro area

Partners: Lapré, Rutner, Igescu (Global Insight, Frankfurt)

Real time detection of price bubbles in financial markets

*Financial support received from Leibniz association*

Macroeconomic models for the analysis and simulation of long run developments, adjustment processes and policy scenarios

*Financial support received from the private/public sector*

Market potential for financial services (Berliner Volksbank), Medium and long term forecasts for the Berlin economy (Investitionsbank Berlin, Berliner Volksbank), Short run forecasts for Berlin (Tagesspiegel Berlin, Investitionsbank Berlin) and Northrhine-Westfalia (NRW Staatskanzlei)