

Patrick Hürtgen

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Mailing address

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Google Scholar (citations): <https://scholar.google.com/citations?user=eXMc4G8AAAAJ&hl=en>

Personal information

Citizenship: German

RESEARCH INTERESTS

Empirical Macroeconomics, Monetary Economics, Fiscal Policy, International Economics, Imperfect Information, Expectation formation, Business Cycles, Sovereign Default, and Fiscal Limits.

EMPLOYMENT

| | |
|--|-------------|
| Senior Economist, Research Centre, Deutsche Bundesbank | since 2020 |
| Economist, Research Centre, Deutsche Bundesbank | 2014 – 2020 |
| Interim Professor, University of Heidelberg, Department of Economics | 2016 – 2017 |
| Postdoc, University of Bonn | 2013 – 2014 |

EDUCATION

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|---|-------------|
| Ph.D. Economics (Dr. rer. pol.), University of Bonn Thesis title: <i>Three essays in empirical macroeconomics</i> Committee: Gernot Müller, Keith Kuester, and Jordi Gali | 2009 – 2013 |
| M.Sc. Economics, University of Bonn | 2007 – 2009 |
| B.A. Economics, University of Goettingen | 2004 – 2007 |

VISITING POSITIONS

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|---|------|
| Visiting Researcher, Bank of England, Monetary Assessment and Strategy Division | 2012 |
| Visiting Researcher, Universitat Pompeu Fabra, European Doctoral Program | 2012 |
| Visiting Researcher, European Central Bank, Monetary Policy Strategy Division | 2011 |

AWARDS AND FELLOWSHIPS

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| ZEW Heinz König Young Scholar Award | ZEW Mannheim | 2013 |
| Conference Participation Award, Verein für Socialpolitik | Schweizerische Nationalbank | 2011 |
| Full three-year scholarship | German Research Association (DFG) | 2009 – 2012 |

PUBLICATIONS

Are tax cuts contractionary at the Zero Lower Bound? Evidence from a century of data (with James Cloyne and Nicholas Dimsdale),
forthcoming in: *Journal of Political Economy*.

Zero-risk weights and capital misallocation (with Takuji Fueki and Todd B. Walker),
forthcoming in: *Journal of Financial Stability*.

Expectations formation, sticky prices, and the ZLB (with Betsy Bersson and Matthias O. Paustian),
Journal of Money, Credit and Banking, Volume 56, Issue 2-3: 365-393, March-April 2024.

Fiscal sustainability during the COVID-19 pandemic,
Applied Economics, Vol. 53(39): 4517-4532, 2021.

Disagreement about inflation expectations and monetary policy transmission (with Elisabeth Falck and Mathias Hoffmann),
Journal of Monetary Economics, 118: 15-31, 2021.

The macroeconomic effects of monetary policy: a new measure for the United Kingdom (with James Cloyne),
American Economic Journal: Macroeconomics, 8(4): 75-102, 2016.

Inflation expectations, disagreement, and monetary policy (with Mathias Hoffmann),
Economics Letters, 146: 59-63, 2016.

Sovereign default risk and state-dependent twin deficits (with Ronald Rühmkorf),
Journal of International Money and Finance, 48: 357-383, 2014.

Consumer misperceptions, uncertain fundamentals, and the business cycle,
Journal of Economic Dynamics and Control, 40: 279-292, 2014.

WORKING PAPERS AND WORK IN PROGRESS

Global monetary and financial spillovers: Evidence from a new measure of Bundesbank policy shocks (with James Cloyne and Alan M. Taylor), NBER Working Paper 30485.

On the empirical relevance of the exchange rate as a shock absorber at the ZLB (with David Finck and Mathias Hoffmann),
Bundesbank Discussion Paper 10/2023.

Do exchange rates absorb demand shocks at the ZLB? (with Mathias Hoffmann), Bundesbank Discussion Paper 13/2021.

FX Interventions (with Hüsni Dalgic and Matthias Meier).

Pessimism and consumption spending of households (with Elisabeth Falck).

OTHER PUBLICATIONS

VoxEU:

- [Global monetary and financial spillovers: Evidence from a new measure of Bundesbank policy shocks](#)
- [How disagreement in inflation expectations can influence the transmission of monetary policy](#)
- [Why monetary policy matters: New UK narrative evidence](#)

Further publications:

- Clear, consistent and engaging: ECB monetary policy communication in a changing world (with Katrin Assenmacher et al.), Occasional Paper Series 274, European Central Bank.
- The ECB's price stability framework: past experience, and current and future challenges (with Günter Coenen et al.), Occasional Paper Series 269, European Central Bank.

CONFERENCE PRESENTATIONS AND SUMMER SCHOOLS

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| 2023 | EEA (Barcelona), NBER SI: Monetary Economics, Monetary Economics (Boston, MA). |
| 2022 | 29 th CERP European Summer Symposium in International Macroeconomics (online). |
| 2021 | CEF (online), Bundesbank |
| 2020 | Verein für Socialpolitik (online) |
| 2019 | Bundesbank |
| 2017 | Bundesbank, University of Heidelberg |
| 2016 | CEF (Bordeaux), Bundesbank (Frankfurt) |
| 2015 | Bundesbank (Frankfurt), Banque de France (Paris), Advanced Central Bankers Workshop (Northwestern University) |
| 2014 | Bundesbank (Frankfurt) |
| 2013 | DFG SPP Workshop (Cologne), ZEW Summer Workshop (Mannheim), Verein für Socialpolitik (Düsseldorf), European Commission (Brussels), Conference on Current Account Imbalances and International Financial Integration (Brussels) |
| 2012 | Bank of England (London), Einaudi Institute (Rome), European University Institute (Florence) |
| 2011 | Macro Workshop (Bonn), RGS Doctoral Conference in Economics (Dortmund), Doctoral Meeting of Montpellier (Montpellier), EEA (Oslo), ZICE11: Summer School by Ken Judd (Zürich), European Central Bank (Frankfurt), Spring Meeting of Young Economists (Groningen) |
| 2010 | Brown Bag Seminar (Bonn), Summer Course in Macroeconomics: Solving and estimating DSGE models by Wouter den Haan (Amsterdam) |
| 2006 | Advanced Studies Program, Fiscal and Monetary Policy in the EU Course Instructors: Willem Buiters, Anne Sibert |

REFEREEING AND CONFERENCE ORGANIZATIONS

Refereeing:

Bank of England DP Series (2x), Bundesbank DP Series, Economic Journal, Economics Letters (3x), Empirical Economics, European Economic Review (7x), Fiscal Studies, International Finance, International Journal of Central Banking, Journal of International Money and Finance, Journal of Money, Credit and Banking (4x), Quarterly Journal of Economics, Macroeconomic Dynamics (2x), Review of Economics and Statistics, Scottish Journal of Political Economy (2x), The B.E. Journal of Macroeconomics.

Conference Organizations:

Co-Organizer: Bundesbank Spring Conference 2023