Alexander Kriwoluzky

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CURRENT POSITIONS

since 04/2018	Head of Department Macroeconomics, DIW Berlin
since 04/2019	Professor, Freie Universität Berlin

FORMER POSITIONS

2014 - 2019	Professor, Martin-Luther-Universität Halle-Wittenberg
2010 - 2014	Juniorprofessor, Universität Bonn
2009 - 2010	Post-doctoral researcher, Universiteit van Amsterdam
2008 - 2009	Max Weber Fellow, European University Institute Florence
2006	Visiting student, Princeton University

EDUCATION

2004 - 2009	Ph.D. in Economics at Humboldt-Universität zu Berlin
1999 - 2004	M.A. in Economics at Humboldt-Universität zu Berlin

PUBLICATIONS

Financial repression in general equilibrium: The case of the United States, 1948–1974, with Martin Kliem, Gernot Müller and Alexander Scheer, **American Economic Journal: Macroeconomics**, conditionally accepted

Redistribution within and across borders: The fiscal response to an energy shock, with Christian Bayer, Gernot Müller and Fabian Seyrich, **Journal of Political Economy Macroeconomics**, forthcoming, doi:10.1086/744918

Is There an Information Channel of Monetary Policy?, with Oliver Holtemöller and Boreum Kwak, **Oxford Bulletin of Economics and Statistics**, 2026, doi:10.1111/obes.70074

Active or Passive? Revisiting the Role of Fiscal Policy During High Inflation, with Stephanie Ettmeier, **European Economic Review**, 170, 10487, 2024

A $HANK^2$ model of monetary unions, with Christian Bayer, Gernot Müller and Fabian Seyrich, **Journal of Monetary Economics**, 147, 103579, 2024

Weather-related Disasters and Inflation in the Euro Area, with John Beirne, Yannis Dafermos, Nuobu Renzhi, Ulrich Volz, and Jana Wittich **Journal of Banking and Finance**, 169, 107298, 2024

Exit expectations and debt crises in currency unions, with Gernot Müller and Martin Wolf, **Journal of International Economics**, 121, 2019

Same, but different: testing monetary policy shock measures, with Stephanie Ettmeier, **Economics Letters**, 184, 2019

Monetary-fiscal policy interaction and fiscal inflation: A Tale of three countries, with Martin Kliem and Samad Sarferaz, **European Economic Review**, 88, 158-184, 2016

On the low-frequency relationship between inflation and public deficits, with Martin Kliem and Samad Sarferaz, **Journal of Applied Econometrics**, 31(3), 566-583, 2016

Nested models and model uncertainty, with Christian Stoltenberg, **Scandinavian Journal of Economics**, 118(2), 324-352, 2016

Monetary policy and the transaction role for money, with Christian Stoltenberg, **Economic Journal**, 125(587), 1452-1473, 2015

Toward a Taylor rule for fiscal policy, with Martin Kliem, **Review of Economic Dynamics**, 17(2), 294-302, 2014

Reconciling narrative monetary policy disturbances with structural VAR model shocks?, with Martin Kliem, **Economics Letters**, 121(2), 247-251, 2013

Pre-announcement And Timing: The Effects Of A Government Expenditure Shock, **European Economic Review**, 56(3), 373-388, 2012

WORKING PAPERS

Globalized consumption offsets efficiency gains across planetary boundaries, with Sonja Dobkowitz, Claudia Kemfert, Georg Maxton, Laura Schmitz, and Kristin Trautmann, DIW Discussion Paper 2172, 2026

Friend, not foe - Energy Prices and European Monetary Policy, with Gökhan Ider, Frederik Kurcz, and Ben Schumann, **Journal of Political Economy Macroeconomics**, revise and resubmit

Being and Consciousness: Fiscal Attitudes according to HANK, with Christian Bayer, Gernot Müller and Fabian Seyrich, CEPR Discussion Paper 20473, DIW Discussion Paper 2132

Income Business Cycles, with Geraldine Dany-Knedlik

The term structure of redenomination risk, with Christian Bayer and Chi Hyun Kim

ECB Interest Rate Hikes Have a Greater Impact in Euro Area Countries with Restrictive Fiscal Policies, with Frederik Kurcz, DIW Weekly Report 39/40/41/2026

Government Consumption Stabilizes the Economy in the Short Run; Tax Cuts Have a Stronger albeit Delayed Effect, with Geraldine Dany-Knedlik, Jo-Ya Kung, and Ruben Staffa, DIW Weekly Report 29/2026

Bitcoin Is Not the New Gold, with Christoph Schneider, DIW Weekly Report 9/2025

Monetary Policy during the Energy Price Crisis: ECB Could Have Contained Inflation Earlier, with Gökhan Ider, Frederik Kurcz, and Ben Schumann, DIW Weekly Report 40/41/42/2024

Despite Crises, the Stability of the Euro Is Rooted in the Middle Class, with Christian Bayer, Gernot Müller, Fabian Seyrich, DIW Weekly Report 29/30/31/2023

And Yet They Move: Energy Prices Fall When Key Interest Rates Increase, Despite Countervailing Effects, with Gökhan Ider, Frederik Kurcz, Ben Schumann, DIW Weekly Report 8/2023

Climate Change and Monetary Policy: Risks, Instruments, and Chances, with Sonja Dobkowitz, Pia Hüttl, and Jana Wittich, European Parliament: Monetary Dialogue Papers, 2023

Brüning's Austerity Policies of the Early 1930s Intensified the Economic Slump and Increased Unemployment, with Stephanie Ettmeier, DIW Weekly Report 24/25/2022

ECB Can Lower Fuel and Heating Costs by Increasing Interest Rates but Would Risk Economic Recovery, with Gökhan Ider and Frederik Kurcz, DIW Weekly Report 14/15/16/2022

Income Inequality in Germany Temporarily Sinks During Crises, with Geraldine Dany-Knedlik, DIW Weekly Report 46/2021

The Case of Deutsche Telekom: How Stock Market Crashes Can Persistantly Affect Household Investment Decisions, with Chi Hyun Kim, DIW Weekly Report 25/2021

Fiscal Rules Mitigate Economic Setbacks during Crises, with Laura Pagenhardt and Malte Rieth, DIW Weekly Report 52/53/2020

Financial Market Participants Expect the Coronavirus Pandemic to Have Long-Lasting Economic Impact in Europe, with Stephanie Ettmeier and Chi Hyun Kim, DIW Weekly Report 19/20/2020

Public or Private? The Future of Money: In-Depth Analysis, with Chi Hyun Kim, European Parliament: Monetary Dialogue Papers, 2019

Italy Must Foster High Growth Industries, with Stefan Gebauer, Alexander S. Kritikos, Anselm Mattes, and Malte Rieth, DIW Weekly Report 7/8/9/2019

Happy birthday? The Euro at 20, (with Kerstin Bernoth, Franziska Bremus, Geraldine Dany-Knedlik, Henrik Enderlein, Marcel Fratzscher, Lukas Guttenberg, and Rosa Lastra), European Parliament: Monetary Dialogue Papers, 2019

Policy Responses to Turkey's Crisis: Independent Central Bank and International Credit, with Malte Rieth, DIW Weekly Report 38/39/2018

Vergesellschaftung der Wohnungsunternehmen in Berlin belastet den Haushalt und schafft keine zusätzliche Wohnung, with Geraldine Dany-Knedlik, Konstantin A. Kholodilin, and Alexander S. Kritikos, DIW aktuell, 126 / 2026

Umweltbelastungen durch Konsum in Deutschland: Globale Wertschöpfungsketten bremsen Fortschritte, with Sonja Dobkowitz, Claudia Kemfert, Georg Maxton, Laura Schmitz, and Kristin Trautmann, DIW Wochenbericht, No. 19/2026

Sondervermögen für Infrastruktur: 500-Milliarden-Euro-Investitionspaket würde deutsche Wirtschaft aus der Krise holen, with Geraldine Dany-Knedlik and Malte Rieth, DIW aktuell; Sonderausgaben zur Bundestagswahl 2025, 111 / 2025

Öffentliche Investitionen sind notwendig, selbsttragend und kurbeln die Wirtschaft an, (with Geraldine Dany-Knedlik and Malte Rieth), DIW aktuell; Sonderausgaben zur Bundestagswahl 2025, 107 / 2025

Wirtschaft, Demografie und strukturelle MissstÃ¤nde: Die Faktoren hinter dem Erfolg der AfD bei der Europawahl 2024, with Christian Franz, Marcel Fratzscher, Adelina Garamow, and Alexander S. Kritikos, DIW Wochenbericht, No. 30/2024

Stopp russischer Energieeinfuhren würde deutsche Wirtschaft spürbar treffen, Fiskalpolitik wäre in der Verantwortung, with Christian Bayer and Fabian Seyrich, DIW aktuell; Sonderausgaben zum Krieg in der Ukraine, 80 / 2022

Europa auf dem Weg zur Fiskalunion: Investitionen stärken statt Entschuldung vorantreiben, with Stephanie Ettmeier and Fabian Seyrich, DIW aktuell; Sonderausgaben zur Bundestagswahl 2021, 73 / 2021

Eurokrise: Austrittserwartungen aus dem Euroraum spiegeln sich in Zinsaufschlägen wider, with Christian Bayer and Chi Hyun Kim, DIW aktuell, 13 / 2018

Neue Grundsätze im Ethikkodex des Vereins für Socialpolitik, with Aderonke Osikominu, Doris Weichselbaumer, and Georg Weizsäcker, Perspektiven der Wirtschaftspolitik, 21, 4-7, 2022

Evidenzbasierte Verbandsarbeit: der erweiterte Ethikkodex des Vereins für Socialpolitik, with Aderonke Osikominu, Doris Weichselbaumer, and Georg Weizsäcker, Wirtschaftsdienst, 102, 105-107, 2022

Über die Ursachen und das mögliche Ende der niedrigen Zinsen in Deutschland, with Marcel Fratzscher, Wirtschaftsdienst, 100, 12-16, 2020

Stabiles und soziales Europa: Fiskalregeln, Stabilisierungsfonds, Insolvenzregeln, Gender Quote, Gender Pension Gaps, Bildung, with Franziska Bremus, Marius Clemens, Marcel Fratzscher, Anna Hammerschmid, Tatsiana Kliatskova, Claus Michelsen, Carla Rowold, Felix Weinhardt, and Katharina Wrohlich, DIW Wochenbericht, No. 18/2019

Gut investierte Schulden sind eine Entlastung in der Zukunft, with Marcel Fratzscher and Claus Michelsen, Wirtschaftsdienst, 99, 313-317, 2019

Der Euro als Erfolgsgeschichte, with Marcel Fratzscher, Wirtschaftsdienst, 98, 839-858, 2018

Research Grants

German Science Foundation, principal investigator, "Macroeconomic and distributional effects of military spending", with Malte Rieth, 263,000 Euro

Leibniz competition, principal investigator, "Distributional effects of macroeconomic policies in Europe", with Franziska Bremus and Lena Toenzer, 900,000 Euro, 2021-24

German Science Foundation, SPP 1859: principal investigator, "Creating expectations", with Moritz Schularick, 450,000 Euro, 2019-2022

Bertelsmann Foundation, principal investigator, "The impact of monetary policy on structural reforms in the euro area", 35,000 Euro 2019/20

Deutsche Bundesbank, principal investigator, "The effect of the low nominal interest rate environment on household investment behavior", 30,000 Euro 2019/20

German Science Foundation, SPP 1859: principal investigator, "Great expectations? Germany's recovery from the Great Depression, 1932-1936", with Philip Jung and Moritz Schularick, 416,000 Euro, 2016-2019

Policy consultancy

Federal Ministry of Finance, framework contract (DIW and ifo), 2019-2022, 2022-2026

European Parliament, framework contract (DIW, Hertie School Berlin, WiFo, Queen Mary University) "Monetary Expert Panel", since 2018

Federal Ministry for Economic Affairs and Energy, "Big Data in Macroeconomic Analysis: texts as a data source for the economic analysis," with Claus Michelsen, 2019-2021

Refereeing for

B.E. journal (Macroeconomics), Economic Journal, Economic Letters, Economic Modelling, Empirica, Empirical Economics, European Economic Review, European Journal of the Political Economy, International Tax and Public Finance, Journal of Applied Econometrics, Journal of the European Economic Association, Journal of International Economics, Journal of Money, Credit, and Banking, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Review of International Economics

TEACHING

Freie Universität Berlin

Advanced Macroeconomic Analysis I (Ph.D.)	2026
Advanced Macroeconomic Analysis II (Ph.D.)	2021, 2022, 2023, 2024, 2025
Bayesian DSGE Model Estimation (Ph.D.)	2019
Topics in Macroeconomics (Ph.D.)	2019, 2020, 2021, 2022
Monetary Economics (M.A.)	2020
Seminar on Monetary Theory (B.A.)	2024

Martin-Luther-Universität Halle-Wittenberg

Monetary Economics (M.A.)	2015, 2016, 2017
Applied Macroeconometrics (M.A.)	2015, 2016
The interaction between monetary and fiscal policy (M.A.)	2014, 2015, 2016, 2017
Monetary Economics (B.A.)	2014, 2015, 2016, 2017
Introduction into quantitative Macroeconomics (B.A.)	2015
Monetary macro and beyond: Faust II (B.A.)	2016, 2017

Rheinische Friedrich-Wilhems-Universität Bonn

Monetary Economics (M.A.)	2010, 2012, 2013, 2014
Dynamic Macroeconomics (M.A. and Ph.D.)	2011, 2012, 2013, 2014
Topics in Macroeconomics (Ph.D.)	2013, 2012
Project Module in Macroeconomics (M.A.)	2012

Ruhr graduate school Essen

Bayesian DSGE Model Estimation (Ph.D.)	2017

Tinbergen Institute Amsterdam

Bayesian DSGE Model Estimation (Ph.D.)	2010

HONORS

2017	Short-listed for Best Teaching in Economics and Business studies at the University Halle-Wittenberg
2011	Award for Best Teaching (Category: non-compulsory course Master level in economics) at the University of Bonn
2004	Award for best M.A. in Economics, Wirtschaftswissenschaftliche Gesellschaft e.V.

Berlin, November 2026