

List of publications of Konstantin A. Kholodilin

1 Refereed Journal Articles

1. “Think national, forecast local: A case study of 71 German urban housing markets” (jointly with Boriss Siliverstovs) *Applied Economics*, forthcoming.
2. “Do media data help to predict German industrial production?” (jointly with Dirk Ulbricht) *Journal of Forecasting*, forthcoming.
3. “The market value of energy efficiency in buildings and the mode of tenure” (jointly with Andreas Mense and Claus Michelsen) *Urban Studies*, forthcoming.
4. “Quantifying a century of state intervention in rental housing in Germany” *Urban Research and Practice*, 2017, Vol. 10 (3), 267–328.
5. “War, housing rents, and free market: A case of Berlin’s rental housing market during World War I” *European Review of Economic History*, forthcoming.
6. “Housing policy in Soviet Russia and Germany between the two world wars: Comparative analysis of two systems” (jointly with Mark G. Meerovich) *Journal of Urban History*, forthcoming.
7. “Between the Hammer and the Anvil: The Impact of Economic Sanctions and Oil Prices on Russia’s Ruble” (jointly with Christian Dreger, Jarko Fidrmuc, and Dirk Ulbricht) *Journal of Comparative Economics*, 2016, Vol. 44, 295-308.
8. “Государственная жилищная политика в России и Германии между мировыми войнами” (jointly with Mark G. Meerovich) *Вопросы истории (Voprosy istorii)*, 2015, Vol. 6, pp. 103-113.
9. “Urban House Prices: A Tale of 48 Cities” (jointly with Dirk Ulbricht) *Economics: The Open-Access, Open-Assessment E-Journal*, 2015, Vol. 9 (2015-28), pp. 1-43.
10. “Noise Expectation and House Prices. The Reaction of Property Prices to an Airport Expansion” (jointly with Andreas Mense) *The Annals of Regional Science*, 2014, Vol. 52 (3), pp. 763-797.
11. “In-Sample and Out-of-Sample Prediction of Stock Market Bubbles: Cross-Sectional Evidence” (jointly with Helmut Herwartz) *Journal of Forecasting*, 2014, Vol. 33(1), pp. 15-31.
12. “Using Personal Car Register for Measuring Economic Inequality in Countries with a Large Share of Shadow Economy: Evidence for Latvia” (jointly with Vyacheslav Dombrovsky and Boriss Siliverstovs) *Review of Income and Wealth*, 2014, Vol. 60(4), pp. 948-966.
13. “Do Regions with Entrepreneurial Neighbors Perform Better? — A Spatial Econometric Approach for German Regions” (jointly with Katharina Pijnenburg) *Regional Studies*, 2014, Vol. 48, Issue 5, pp. 866-882.
14. “An Early Warning System to Predict the Speculative House Price Bubbles” (jointly with Christian Dreger) *Economics: The Open-Access, Open-Assessment E-Journal*, 2013, Vol. 7, No. 2013-8, pp. 1-26.
15. “Forecasting Private Consumption by Consumer Surveys” (jointly with Christian Dreger) *Journal of Forecasting*, 2013, Vol. 32, Issue 1, pp. 10-18.
16. “The Influence of Collusion on Price Changes: New Evidence from Major Cartel Cases” (jointly with Korbinian von Blanckenburg and Alexander Geist) *German Economic Review*, 2012, Vol. 13(3), S. 245-256.

17. "Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland" (jointly with Boriss Siliverstovs) *Jahrbücher für Nationalökonomie und Statistik*, 2012, Band 232/4, S. 429-444.
18. "The Russian Regional Convergence Process: Where is It Leading?" (jointly with Alexey Oshchepkov and Boriss Siliverstovs) *Eastern European Economics*, 2012, Vol. 50, No. 3, pp. 5-26.
19. "Measuring Regional Inequality by Internet Car Price Advertisements: Evidence for Germany" (jointly with Boriss Siliverstovs) *Economics Letters*, 2012, Vol. 116, Issue 3, pp. 414-417.
20. "Effect of Economic Reforms of 1980s and of the Customs Union 1996 upon the Turkish Intra-Industry Trade" (jointly with Boriss Siliverstovs and Şule Akkoyunlu) *International Journal of Trade and Global Markets*, 2012, Vol. 5, No. 2, pp 107-118.
21. "What Drives Regional Business Cycles? The Role of Common and Spatial Components" (jointly with Michael Artis and Christian Dreger) *The Manchester School*, 2011, Vol. 79, Issue 5, pp. 1035-1044.
22. "How Helpful Are the Spatial Effects in Forecasting the Growth of Chinese Provinces?" (jointly with Eric Girardin) *Journal of Forecasting*, 2011, Vol. 30, Issue 3, pp. 622-643.
23. "Does Aging Influence Sectoral Employment Shares? Evidence from Panel Data" (jointly with Ulrich Thießen and Boriss Siliverstovs) *Economic Systems*, 2011, Vol. 35, Issue 2, pp. 244-260.
24. "Incentive Effects of Fiscal Equalization: Has Russian Style Improved?" (jointly with Lev Freinkman and Ulrich Thießen) *Eastern European Economics*, 2011, Vol. 49, N 2, pp. 5-29.
25. "What Drives Housing Prices Down?" (jointly with Jan-Oliver Menz and Boriss Siliverstovs) *Jahrbücher für Nationalökonomie und Statistik*, 2010, Band 230, Heft 1, pp. 59-76.
26. "Do Forecasters Inform or Reassure? Evaluation of the German Real-Time Data" (jointly with Boriss Siliverstovs) *Applied Economics Quarterly*, 2009, Vol. 55, N 4, pp. 1-25.
27. "Assessing the Impact of the ECB's Monetary Policy on the Stock Markets: A Sectoral View" (jointly with Alberto Montagnoli, Oreste Napolitano, and Boriss Siliverstovs) *Economics Letters*, 2009, Vol. 105, p. 211-213.
28. "On Selection of Components for a Diffusion Index Model: It's not the Size, It's How You Use It" (jointly with B. Siliverstovs) *Applied Economics Letters*, 2009, Vol. 16, Number 12, pp. 1249-1254.
29. "A Dynamic Panel Data Approach to the Forecasting of the GDP of German Länder" (jointly with B. Siliverstovs and S. Kooths) *Spatial Economic Analysis*, 2008, Vol. 3, Issue 2, pp. 195-207.
30. "Price Convergence in the Enlarged Internal Market" (jointly with C. Dreger, K. Lommatzsch, J. Slačálek, and P. Wozniak) *Eastern European Economics*, 2008, Vol. 46, Number 5, pp. 57-68.
31. "A Link Between Workers' Remittances and the Business Cycles in Germany and Turkey" (jointly with Ş. Akkoyunlu) *Emerging Markets Finance and Trade*, 2008, Vol. 44, Number. 5, pp. 23-40.
32. "On Selection of Components for a Diffusion Index Model: It's not the Size, It's How You Use It" (jointly with B. Siliverstovs) *Applied Economics Letters*, forthcoming.
33. "Modelling the Structural Break in Volatility" (jointly with V.W.Yao) *Applied Economics Letters*, 2006, Vol. 13, Issue 7, pp. 417-422.
34. "On the Forecasting Properties of the Alternative Leading Indicators for the German GDP: Recent Evidence" (jointly with B. Siliverstovs) *Jahrbücher für Nationalökonomie und Statistik*, 2006, Band 226, Heft 3, pp. 234-259.
35. "Forecasting the German Cyclical Turning Points: Dynamic Bi-Factor Model with Markov Switching" *Jahrbücher für Nationalökonomie und Statistik*, 2005, Band 225, Heft 96, pp. 653-674.

36. “Measuring and Predicting Turning Points Using a Dynamic Bi-Factor Model” (jointly with V.W.Yao) *International Journal of Forecasting*, 2005, Vol. 21, Issue 3, pp. 525-537.
37. “US Composite Economic Indicator with Nonlinear Dynamics and the Data Subject to Structural Breaks” *Applied Economics Letters*, 2003, Vol. 10, Number 6, pp. 363-372.
38. “Secular Volatility Decline of the U.S. Composite Economic Indicator” *Applied Econometrics and International Development*, 2002, Vol. 2, Issue 2 (December), pp. 35-61.
39. “Two Alternative Approaches to Modelling the Nonlinear Dynamics of the Composite Economic Indicator” *Economics Bulletin*, 2002, Vol. 3, N 26, pp. 1-18.
40. “Some Evidence of the US Business Cycle Long-Term Stabilization: Decreasing Volatility of the US Coincident Economic Indicator” *Economics Bulletin*, 2002, Vol. 3, N 20, pp. 1-20.
41. “Predicting the Cyclical Phases of the Post-War U.S. Leading and Coincident Indicators” *Economics Bulletin*, 2002, Vol. 3, N 5, pp. 1-15.
42. “Latent Leading and Coincident Factors Model with Markov-Switching Dynamics” *Economics Bulletin*, 2001, Vol. 3, N 7, pp. 1-13.
43. “On Manifestations Of Long-Term Tendencies In The Modern Economic Crisis In Russia” (jointly with Solntsev V.N., in Russian) *Ekonomika i matematicheskie metody* (Economics and Mathematical Methods), Issue 2, April-June 2000.
44. “The Economic Dynamics of the USSR, 1950-1990: Calculating An Integral Economic Indicator” (in Russian) *Voprosy Statistiki* (Problems of Statistics), April 1997.

2 Contributions to Books

1. “Identifying and Forecasting the Turns of the Japanese Business Cycle” in Ramani V.V. “Business Cycles. Country Experiences”, ICFAI University Press, Hyderabad, 2005, pp. 1-29.
2. “An Analysis of the Theories of the Socialist Cycle” (In Russian) in Babintseva N.S., Kuznetsova N.P., Richter K. (eds.) “Industrialization: Historical Experience and Modernity”, Saint Petersburg State University Press, 1998, pp. 194-210.
3. “History of Western Economic Thought” jointly with Rozmainskii I.V. (In Russian) — textbook published by St.Petersburg University of Architecture and Building Engineers Publisher in 1996. New editions in 2000 and 2003.

3 Discussion Papers

• 2015

1. “Fifty Shades of State: Quantifying Housing Market Regulations in Germany”, DIW Berlin Discussion Paper 1530, 2015.
2. jointly with Christian Dreger, Jarko Fidrmuc, and Dirk Ulbricht “The Ruble between the Hammer and the Anvil: Oil Prices and Economic Sanctions”, BOFIT Discussion Paper 25/2015, 2015.
3. jointly with Christian Kolmer, Tobias Thomas, and Dirk Ulbricht “Asymmetric Perceptions of the Economy: Media, Firms, Consumers, and Experts”, DIW Berlin Discussion Paper 1490, 2015.
4. jointly with Christian Dreger, Jarko Fidrmuc, and Dirk Ulbricht “The Ruble between the Hammer and the Anvil: Oil Prices and Economic Sanctions”, DIW Berlin Discussion Paper 1488, 2015.
5. “War, Housing Rents, and Free Market: A Case of Berlin’s Rental Housing Market During the World War I”, DIW Berlin Discussion Paper 1477, 2015.

6. jointly with Boriss Siliverstovs “Think National, Forecast Local: A Case Study of 71 German Urban Housing Markets”, KOF Working Papers No. 372, 2015.

- **2014**

1. jointly with Claus Michelsen and Dirk Ulbricht “Speculative Price Bubbles in Urban Housing Markets in Germany”, DIW Berlin Discussion Paper 1417, 2014.
2. jointly with Helmut Herwartz “Uncertainty of Macroeconomic Forecasters and the Prediction of Stock Market Bubbles”, DIW Berlin Discussion Paper 1405, 2014.
3. jointly with Tobias Thomas and Dirk Ulbricht “Do Media Data Help to Predict German Industrial Production?”, DICE Discussion Paper No 149, 2014.
4. jointly with Claus Michelsen “The Market Value of Energy Efficiency in Buildings and the Mode of Tenure”, DIW Berlin Discussion Paper 1398, 2014.
5. jointly with Tobias Thomas and Dirk Ulbricht “Do Media Data Help to Predict German Industrial Production?”, DIW Berlin Discussion Paper 1393, 2014.
6. jointly with Mark G. Meerovich “Similar Challenges — Different Responses: Housing Policy in Germany and Russia between the Two World Wars”, DIW Berlin Discussion Paper 1391, 2014.
7. jointly with Boriss Siliverstovs “Business Confidence and Forecasting of Housing Prices and Rents in Large German Cities”, DIW Berlin Discussion Paper 1360, 2014.

- **2013**

1. jointly with Korbinian von Blanckenburg and Marc Hanfeld “A Market Screening Model for Price Inconstancies: Empirical Evidence from German Electricity Markets”, DIW Berlin Discussion Paper 1274, 2013.

- **2012**

1. “Internet Offer Prices for Flats and Their Determinants. A Cross Section of Large European Cities”, DIW Berlin Discussion Paper 1212, 2012.
2. jointly with Andreas Mense “Forecasting the Prices and Rents for Flats in Large German Cities”, DIW Berlin Discussion Paper 1207, 2012.
3. jointly with Andreas Mense “Internet-based Hedonic Indices of Rents and Prices for Flats. Example of Berlin”, DIW Berlin Discussion Paper 1191, 2012.

- **2011**

1. jointly with Andreas Mense “Can Internet Ads Serve as an Indicator of Homeownership Rates?”, DIW Berlin Discussion Paper 1168, 2011.
2. jointly with Vyacheslav Dombrovsky and Boriss Siliverstovs “Using Personal Car Register for Measuring Economic Inequality in Countries with a Large Share of Shadow Economy: Evidence for Latvia”, DIW Berlin Discussion Paper 1153, 2011.
3. jointly with Vyacheslav Dombrovsky and Boriss Siliverstovs “Using Personal Car Register for Measuring Economic Inequality in Countries with a Large Share of Shadow Economy: Evidence for Latvia”, KOF Working Paper 287, 2011.
4. jointly with Christian Dreger “An Early Warning System to Predict the House Price Bubbles”, DIW Berlin Discussion Paper 1142, 2011.
5. jointly with Eric Girardin “Are Geese Flying by Themselves inside China? An LSTR-SEM Approach to Income Convergence of Chinese Counties”, DIW Berlin Discussion Paper 1124, 2011.
6. jointly with Ulrich Thießen “The Shadow Economy in OECD Countries: Panel-Data Evidence”, DIW Berlin Discussion Paper 1122, 2011.
7. jointly with Katharina Pijnenburg “Do Regions with Entrepreneurial Neighbors Perform Better? A Spatial Econometric Approach for German Regions”, DIW Berlin Discussion Paper 1103, 2011.

• 2010

1. jointly with Eric Girardin “Does accounting for spatial effects help forecasting the growth of Chinese provinces?”, BOFIT Discussion Paper 15, 2010.
2. jointly with Christian Dreger “Forecasting Private Consumption by Consumer Surveys”, DIW Berlin Discussion Paper 1066, 2010.
3. jointly with Boriss Siliverstovs “Measuring Regional Inequality by Internet Car Price Advertisements: Evidence for Germany”, KOF Working Paper 261, 2010.
4. jointly with Boriss Siliverstovs “Measuring Regional Inequality by Internet Car Price Advertisements: Evidence for Germany”, DIW Berlin Discussion Paper 1036, 2010.
5. jointly with Korbinian von Blanckenburg and Alexander Geist “The Influence of Collusion on Price Changes: New Evidence from Major Cartel Cases”, DIW Berlin Discussion Paper 1004, 2010.
6. jointly with Maximillian Podstawski and Boriss Siliverstovs “Do Google Searches Help in Nowcasting Private Consumption? A Real-Time Evidence for the US”, KOF Working Paper 256, 2010.
7. jointly with Maximillian Podstawski and Boriss Siliverstovs “Do Google Searches Help in Nowcasting Private Consumption? A Real-Time Evidence for the US”, DIW Berlin Discussion Paper 997, 2010.
8. jointly with Boriss Siliverstovs “Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland”, DIW Berlin Discussion Paper 970, 2010.
9. jointly with Boriss Siliverstovs “Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland”, KOF Working Paper 251, 2010.

• 2009

1. jointly with Maximillian Podstawski, Boriss Siliverstovs, and Constantin Brgi “Google searches as a means of improving the nowcasts of key macroeconomic variables”, DIW Berlin Discussion Paper 946, 2009.
2. jointly with Eric Girardin “Does accounting for spatial effects help forecasting the growth of Chinese provinces?”, DIW Berlin Discussion Paper 938, 2009.
3. jointly with Lev Freinkman and Ulrich Thießen “Incentive Effects of Fiscal Equalization: Has Russian Style Improved?”, DIW Berlin Discussion Paper 912, 2009.
4. jointly with Michael Artis and Christian Dreger “Common and Spatial Drivers in Regional Business Cycles”, Spatial Economics Research Centre (SERC) Discussion Paper, No. 22, 2009.
5. jointly with Michael Artis and Christian Dreger “Common and Spatial Drivers in Regional Business Cycles”, Centre for Growth and Business Cycle Research (CGBCR) Discussion Paper, University of Manchester, No. 118, 2009.
6. jointly with Michael Artis and Christian Dreger “Common and Spatial Drivers in Regional Business Cycles”, Centre for Economic Policy Research (CEPR) Discussion Paper 7206, 2009.
7. jointly with Alexei Oshchepkov and Boriss Siliverstovs “The Russian Regional Convergence Process: Where Does It Go?”, DIW Berlin Discussion Paper 861, 2009.
8. jointly with Michael Artis and Christian Dreger “Common and Spatial Drivers in Regional Business Cycles”, DIW Berlin Discussion Paper 859, 2009.
9. jointly with Alexei Oshchepkov and Boriss Siliverstovs “The Russian Regional Convergence Process: Where Does It Go?”, KOF Working Paper 216, 2009.
10. jointly with Boriss Siliverstovs “Do Forecasters Inform or Reassure? Evaluation of the German Real-Time Data”, KOF Working Paper 215, 2009.
11. jointly with Boriss Siliverstovs “Do Forecasters Inform or Reassure? Evaluation of the German Real-Time Data”, DIW Berlin Discussion Paper 858, 2009.

- **2008**
 1. jointly with Ulrich Thießen and Boriss Siliverstovs “Does Aging Influence Sectoral Employment Shares? Evidence from Panel Data”, KOF Working Paper 214, 2008.
 2. jointly with Alberto Montagnoli, Oreste Napolitano, and Boriss Siliverstovs “Assessing the impact of the ECB’s monetary policy on the stock markets: A sectoral view”, KOF Working Paper 213, 2008.
 3. jointly with Alberto Montagnoli, Oreste Napolitano, and Boriss Siliverstovs “Assessing the impact of the ECB’s monetary policy on the stock markets: A sectoral view”, DIW Berlin Discussion Paper 814, 2008.
 4. jointly with Ulrich Thießen and Boriss Siliverstovs “Does Aging Influence Sectoral Employment Shares? Evidence from Panel Data”, DIW Berlin Discussion Paper 785, 2008.
- **2007**
 1. jointly with Boriss Siliverstovs and Jan-Oliver Menz “What Drives Housing Prices Down? Evidence from an International Panel”, DIW Berlin Discussion Paper 758, 2007.
 2. jointly with C. Dreger, K. Lommatzsch, J. Slačálek, and P. Wozniak “Price Convergence in the Enlarged Internal Market”, DIW Berlin Discussion Paper 730, 2007.
 3. jointly with Boriss Siliverstovs and Stefan Kooths “Dynamic panel data approach to the forecasting of the GDP of German Länder”, DIW Berlin Discussion Paper 664, 2007.
- **2006**
 1. jointly with Boriss Siliverstovs “On Selection of Components for a Diffusion Index Model: It’s not the Size, It’s How You Use It”, DIW Berlin Discussion Paper 598, 2006.
 2. “Using the Dynamic Bi-Factor Model with Markov Switching to Predict the Cyclical Turns in the Large European Economies”, DIW Berlin Discussion Paper 554, 2006.
- **2005**
 1. jointly with Boriss Siliverstovs “On the Forecasting Properties of the Alternative Leading Indicators for the German GDP: Recent Evidence”, DIW Berlin Discussion Paper 522, 2005.
 2. “Forecasting the Turns of German Business Cycle: Dynamic Bi-Factor Model with Markov Switching”, DIW Berlin Discussion Paper 494, 2005.
 3. jointly with André Nyembwe “North-South Asymmetric Relationships: Does the EMU Business Cycle Affect Small African Economies?”, IRES Discussion Paper No. 2005-32.
 4. jointly with Vincent Bodart and Fatemeh Shadman-Mehta “Identifying and Forecasting the Turning Points of the Belgian Business Cycle with Regime-Switching and Logit Models,” IRES Discussion Paper No. 2005-06.
- **2004**
 1. jointly with Wenxiong Vincent Yao “Business Cycle Turning Points: Mixed-Frequency Data with Structural Breaks”, IRES Discussion Paper No. 2004-24.
- **2003**
 1. jointly with Vincent Bodart and Fatemeh Shadman-Mehta “Dating and forecasting the Belgian business cycle”, IRES Discussion Paper No. 2003-18.
 2. “Identifying and Forecasting the Turns of the Japanese Business Cycle” IRES Discussion Paper No. 2003-8.
- **2002**
 1. “Dealing with Structural Changes in the Common Dynamic Factor Model: Deterministic Mechanism”, IRES Discussion Paper No. 2002-42.

2. “Two Alternative Approaches to Modelling the Nonlinear Dynamics of the Composite Economic Indicator”, IRES Discussion Paper No. 2002-27.
3. “Stylized Facts Test for the Signal-Extraction Techniques”, IRES Discussion Paper No. 2002-17.
4. “Unobserved Leading and Coincident Common Factors in the Post-War U.S. Business Cycle”, IRES Discussion Paper No. 2002-8.

- **2001**

1. “Markov-Switching Common Dynamic Factor Model with Mixed-Frequency Data”, IRES Discussion Paper No. 2001-20.

- **1997**

1. “An Equilibrium Business Cycle Model: The New Perspectives” — article to be published in the *Viestnik Sankt-Peterburgskogo Universiteta* (St. Petersburg State University Review), Economics Series in 1997, Issue 2.