DIW Weekly Report 39—41 2026

AT A GLANCE

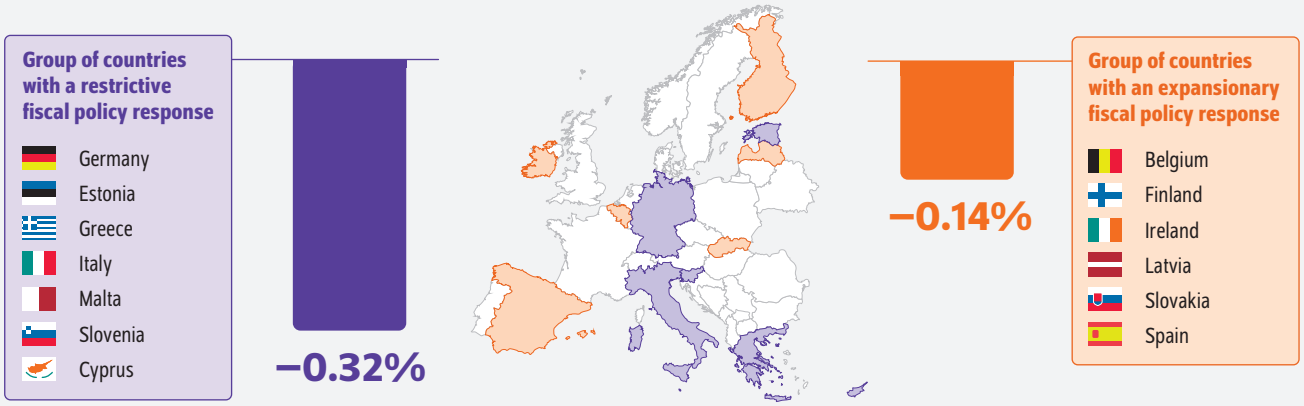
ECB interest rate hikes have a greater impact in euro area countries with restrictive fiscal policies

By Alexander Kriwoluzky and Frederik Kurcz

- To curb inflation in the euro area caused by the war in Iran, the European Central Bank (ECB) has raised key interest rates; further steps are possible
- Higher interest rates strain the national budgets of euro area countries through rising interest expenses, falling tax revenues, and higher transfer payments resulting from a weaker economy
- For each euro area country, depending on their fiscal policy response, a study estimates how debt levels, government spending, and economic output respond to an interest rate hike
- Countries that offset the resulting budget shortfall through spending cuts lose significantly more economic output than countries that take on additional debt
- A fiscal policy reversal in Germany is likely to mitigate the dampening effect of interest rate hikes; the ECB must take member states' fiscal policies into account more strongly

Interest rate hikes slow economic growth—more so in countries that subsequently cut spending than in those that do not

Change in real gross domestic product after three quarters, 1999–2025



Note: All euro area countries not shown on this chart respond to an interest rate hike by both cutting spending and taking on debt.

Sources: Eurostat; ECB; authors' own calculations.

CC BY 4.0, creativecommons.org/licenses/by/4.0

FROM THE AUTHORS

*"The extent to which an ECB interest rate hike slows the economy is determined not only in Frankfurt, but also in the finance ministries of the member states. Those responding to higher interest rates with spending cuts amplify the dampening effect. Those who temporarily finance them through borrowing cushion the impact. Germany is currently shifting from one group to the other." — **Alexander Kriwoluzky** —*

MEDIA

Audio Interview with Frederik Kurcz (in German)
www.diw.de/mediathek

ECB interest rate hikes have a greater impact in euro area countries with restrictive fiscal policies

By Alexander Kriwoluzky and Frederik Kurcz

ABSTRACT

The war in Iran has once again driven up energy prices and, as a result, inflation in the euro area. The European Central Bank (ECB) has responded with two interest rate hikes, and more could follow. It is easy to lose sight of the fact that higher interest rates place a burden not only on businesses and households but also on government budgets as interest expenses rise. In addition, the weaker economy depresses tax revenues and drives up transfer payments. Using time-series models for each euro area country, this Weekly Report examines how debt levels, government spending, economic output, and inflation react to an interest rate hike by the ECB. The results show that these outcomes vary greatly depending on the fiscal policy response of each respective member state. Countries that offset their budget shortfall through spending cuts—including Germany through 2025—lose significantly more economic output following an interest rate hike than countries that temporarily take on additional debt. For the ECB, this implies that the impact of its interest rate policy depends on the fiscal policies of member states. With the fiscal policy reversal initiated in Germany in 2025, the impact of interest rate hikes in the largest euro area country is likely to weaken in the future. Accordingly, the ECB may need to raise interest rates more sharply to sufficiently curb inflation.

On September 10, 2026, the Governing Council of the European Central Bank (ECB) raised the deposit rate to 2.5 percent. This was already the second interest rate hike this year and a response to a surge in inflation triggered by the war in Iran. The Strait of Hormuz has been a battleground since late February; the price of Brent crude oil temporarily rose above $100 per barrel again; and energy prices in the euro area were more than 14 percent higher in August than a year ago. Headline inflation in the euro area reached 3.2 percent in August, the highest level since September 2023. According to the ECB's assessment, inflation will also remain well above the two percent target in 2027.[1]

The debate over whether the ECB should continue to increase interest rates accordingly revolves—as it did during the energy price crisis of 2022 and 2023—around the question of how much higher interest rates will weigh on the already weak economy: Loans become more expensive, companies invest less, and households postpone major purchases. In previous Weekly Reports, DIW Berlin has shown that ECB interest rate hikes both curb energy prices and combat inflation more effectively than the ECB had long assumed.[2]

However, key players are largely left out of this debate: the finance ministries of the euro area countries. An interest rate hike hits national budgets in several ways: euro area countries are among the eurozone's largest borrowers and rate increases raise their interest burden. The example of Germany illustrates how this plays out in their budget. Its interest expenses have recently risen sharply to just over 30 billion euros in the 2026 budget and, according to fiscal planning, are expected to reach nearly 81 billion euros by 2030.[3] This is due, on the one

1 European Central Bank (2026): Monetary Policy Decisions. Press release dated September 10, 2026 (available online, accessed September 11, 2026. This applies to all online sources in this report); Eurostat (2026): Flash Estimate of Inflation in the Euro Area. August 2026 (available online).

2 Gökhan Ider, Alexander Kriwoluzky, and Frederik Kurcz (2022): ECB Can Lower Fuel and Heating Costs by Increasing Interest Rates but Would Risk Economic Recovery. DIW Weekly Report No. 14/15/16, 109–115 (available online); Gökhan Ider et al. (2024): Monetary Policy during the Energy Price Crisis: ECB Could Have Contained Inflation Earlier. DIW Weekly Report No. 40/41/42, 241–247 (available online).

3 Bundestag (2025): Bundestag beschließt Ausgaben von 524,54 Milliarden Euro für 2026.. Text archive from November 28, 2025 (in German; available online); Bundestag (2026): Haushalt 2027: Zinsausgaben des Bundes steigen deutlich. Kurzmeldung (in German; available online); Federal Ministry of Finance (2026): Finanzplan des Bundes 2026 bis 2030. Bundestagsdrucksache 21/7301.

DOI: https://doi.org/10.18723/diw_dwr:2026-39-1

hand, to maturing bonds from the low-interest-rate period being replaced with higher-yielding securities. On the other hand, debt is expected to grow to around 2.7 trillion euros by 2029 as a result of the March 2025 fiscal policy U-turn, which includes a reform of the debt brake, the special fund for infrastructure and climate neutrality, as well as the exemption of defense spending from the debt rule.[4]

However, interest rate hikes not only increase interest expenses, they also weigh on the economy. Higher interest rates dampen investment and consumption, thus also dampening economic activity. Consequently, revenue from income, corporate, and sales taxes declines, while spending on unemployment insurance and other transfers rises. These automatic stabilizers[5] create a budget shortfall that—unlike the interest burden—occurs immediately instead of coming later, only as debt restructuring progresses. Together, these two channels force fiscal policy to respond with budgetary measures following an interest rate hike.

The fact that monetary policy decisions feed back into fiscal policy in this way is often overlooked. Further, the question, what does this imply for the effectiveness of monetary policy itself, is rarely asked.[6] This Weekly Report explores precisely this question: How do the public budgets of euro area countries react to an ECB interest rate hike and how does this reaction alter the macroeconomic costs of the rate hike? For a monetary union in which monetary policy is organized at the European level but fiscal policy at the national level, this is not an academic question; rather it determines whether the same interest rate move by the ECB has a different effect in Rome, Tallinn, or Berlin than in Madrid or Helsinki. Ultimately this determines the stability of the monetary union in times of rising interest rates.

Table

Public debt, interest burden, and response of euro area countries to ECB interest rate hikes
Debt-to-GDP ratio and interest payments as a percentage of government spending in 2025

Country	Debt Level	Interest Expenditures	Estimated fiscal response
Germany	64	2.2	reduction in spending
Estonia	24	1.1	reduction in spending
Greece	146	6.5	reduction in spending
Italy	137	7.5	reduction in spending
Malta	46	3.3	reduction in spending
Slovenia	66	2.6	reduction in spending
Cyprus	55	2.8	reduction in spending
Belgium	108	4.1	expansionary
Finland	89	2.8	expansionary
Ireland	35	2.2	expansionary
Latvia	47	2.3	expansionary
Slovakia	61	3.2	expansionary
Spain	100	5.3	expansionary
France	115	3.9	Mixed
Croatia	56	2.8	Mixed
Lithuania	40	2.1	Mixed
Luxembourg	27	0.7	Mixed
Netherlands	45	1.6	Mixed
Austria	81	2.9	Mixed
Portugal	90	4.6	Mixed
Euro area	88	3.8	–

Notes: Debt-to-GDP ratio according to the Maastricht definition, as a percentage of real gross domestic product. The classification of country groups is based on the estimated response of debt levels and government spending to an unexpected interest rate hike by the ECB. Bulgaria has only been a member of the euro area since 2026 and is not included in the analysis.

Sources: Eurostat; authors' own calculations.

CC BY 4.0

Interest burdens are high in the euro area and distributed quite unevenly

Germany is not an exception when it comes to rising interest expenses; rather, it is catching up to a reality that has long been the case in other euro area countries. At the end of 2025, the average debt level in the euro area stood at 88 percent of GDP, ranging from 24 percent in Estonia to 146 percent in Greece (Table). The interest burden varied accordingly: Last year, 7.5 percent of all government spending in Italy went toward servicing debt, 6.5 percent in Greece, and 5.3 percent in Spain; for the euro area as a whole, the figure was 3.8 percent. Each interest rate hike by the ECB makes refinancing this debt more expensive—not immediately, since only the portion maturing at any given moment needs to be refinanced on the market, but the impact is felt over several years. Added to this, in all countries, is the cyclical channel: The slowdown in economic activity triggered by the interest rate hike causes government revenues to fall and transfer payments to rise.

How governments respond to this additional burden is by no means predetermined. They can offset higher interest expenses and cyclical revenue shortfalls through savings elsewhere to prevent their deficit and debt levels from rising. The interest rate hike then acts like a budget cut. However, they can also temporarily finance the budget shortfall through additional borrowing, thereby keeping other government spending stable. Which of these options is chosen depends largely on national fiscal rules, the stance of the respective government, and pressure from the financial markets. Further, it also helps determine how much an interest rate hike slows the economy of each respective country.

4 Bundesrechnungshof (2025): Analyse zur Lage der Bundesfinanzen für die Beratungen zum Bundeshaushalt 2026. Bericht nach § 88 Absatz 2 BHO zum Entwurf des Bundeshaushalts 2026 und zum Finanzplan bis 2029 (in German; available online).

5 Automatic stabilizers are elements of the tax and transfer system that dampen cyclical fluctuations in output and disposable income without requiring discretionary economic policy measures. During a downturn, tax revenues fall and transfer payments rise automatically; during an upturn, the opposite occurs.

6 However, this channel has recently been highlighted in the literature; see Greg Kaplan, Benjamin Moll, and Giovanni L. Violante (2018): Monetary Policy According to HANK. American Economic Review 108(3), 697–743; Frederik Kurcz (2025): Quantifying the Fiscal Channel of Monetary Policy. DIW Discussion Paper 2109 (available online).

Box

Model, identification of the monetary policy shock, and country grouping

For each euro area country, a Bayesian vector autoregressive (BVAR) time-series model is estimated. The BVAR captures the dynamic interactions between real gross domestic product (GDP), the GDP deflator as a measure of inflation, real government spending, real government debt, financial market variables, and the yield on one-year German government bonds as an indicator of monetary policy. The estimates are based on quarterly data from Eurostat and Macrobond Financial AB for the 1999 to 2025 period; the extreme outliers during the pandemic quarters are addressed using a method developed specifically for this purpose.[1] The Bayesian estimation provides a complete distribution of impulse responses for each country, including estimation uncertainties.

As in earlier DIW Berlin analyses of the energy price crisis, the monetary policy shock is identified through changes in interest rate expectations in the financial markets (overnight index swaps) within a narrow time window around the ECB Governing Council's announcements.[2] These unexpected changes are aggregated into quarterly values and used as a variable in the model. Changes that reflect new information from the ECB about the economy rather than a change in its policy are excluded.[3] The same shock is considered for all countries: an unexpected interest rate hike that causes the yield on one-year German government bonds to rise by 25 basis points shortly after the announcement. This ensures that differences in impulse responses are attributable solely to varying reactions of the respective economies and their fiscal policies.[4]

Countries are not grouped in advance but are classified based on the estimation results. Countries in which debt levels do not rise during the first four years (16 quarters) following the shock and government spending declines effectively follow a "balanced budget rule:" they finance the budgetary burden through cuts elsewhere. Countries in which the debt level rises while government spending remains stable or increases, respond expansionarily and finance this through additional borrowing. Countries without a clear pattern form a third, mixed group. For each group, the estimated distributions of the impulse responses of the respective countries are aggregated ("pooled"); thus, the group reactions shown describe the typical reaction of a country in the respective group, accounting for the estimation uncertainty in each individual country.[5]

1 Danilo Cascaldi-Garcia (2022): Pandemic Priors. Board of Governors of the Federal Reserve System. International Finance Discussion Papers No. 1352.

2 Mark Gertler and Peter Karadi (2015): Monetary Policy Surprises, Credit Costs, and Economic Activity. American Economic Journal: Macroeconomics 7(1), 44–76; Carlo Altavilla et al. (2019): Measuring euro area monetary policy. Journal of Monetary Economics 108, 162–179.

3 Marek Jarociński and Peter Karadi (2020): Deconstructing Monetary Policy Surprises – The Role of Information Shocks. American Economic Journal: Macroeconomics 12(2), 1–43.

4 Lutz Kilian and Helmut Lütkepohl (2017): Structural Vector Autoregressive Analysis. Cambridge University Press.

5 Benjamin Born et al. (2026): Anchored in Troubled Waters: Monetary Unions and Uncertainty. CEPR Discussion Paper 15579.

After an interest rate hike, some countries cut spending, while others take on more debt

This Weekly Report examines how euro area countries respond to interest rate hikes in terms of fiscal policy and what varying real-economy effects this has. To this end, the empirical analysis investigates for each euro area country—based on data from Eurostat, the ECB, and Macrobond Financial AB for the 1999 to 2025 period—how debt levels and government spending will evolve if the ECB increases interest rates (Box).[7] The countries are then grouped not according to institutional characteristics such as fiscal rules or debt-to-GDP ratios, but rather based on this estimated reaction (Table).[8] This allows the macroeconomic costs of an interest rate hike to be assessed through changes in real gross domestic product (GDP), investment, and consumption, then directly compared across countries with different fiscal policy behaviors.

The estimates confirm, first, that an interest rate hike by the ECB places a burden on public budgets in all euro area countries on average: Government interest payments tend to rise, while economic output declines, which reduces tax revenues and increases transfer payments. However, governments' responses to this burden vary considerably: A first group of countries keeps its debt level constant after the interest rate hike, while government spending declines (Figure 1). This group includes Germany, Estonia, Greece,[9] Italy, Malta, Slovenia, and Cyprus. Between 1999 and 2025, this group tended to respond to interest rate hikes with conservative fiscal policy and attempted to balance the strained budget. If interest payments rise and tax revenues fall, other expenditures are cut or planned additional spending is curtailed. In these countries, fiscal policy takes on a restrictive character following an interest rate hike—thereby reinforcing the dampening effect of monetary policy. In this group, government spending in the first four quarters is about 0.3 percent below the level it would have reached without the interest rate hike.

7 The analysis considers an interest rate hike that increases the yield of one-year government bonds by 0.25 percentage points following its announcement.

8 The analysis estimates the average fiscal response per country over the entire sample period from 1999 to 2025. Changes in the fiscal response within this period are not considered separately.

9 Greece is among those countries whose fiscal policy stance changed significantly during the period under review. However, only the average reaction over the entire period is measured here.

A second group reacts expansionarily. In Belgium, Finland, Ireland, Latvia, Slovakia, and Spain, the debt level rises by up to 0.5 percent following an interest rate hike, while government spending remains largely stable. These countries allow the higher interest costs and cyclical revenue shortfalls to result in higher deficits in the short term. As a result, public demand is maintained and the government acts as a stabilizer. The remaining euro area countries—France, Croatia, Lithuania, Luxembourg, the Netherlands, Austria, and Portugal—fall between these two patterns: Following an interest rate hike, some take on additional debt, but at the same time they also cut spending.

It is noteworthy that this classification does not stem from the level of debt. The group of "saving" countries includes Greece and Italy—the two most indebted euro area countries—but also Estonia, which has the lowest debt-to-GDP ratio. Conversely, Belgium and Spain—two highly indebted countries—respond with expansionary policies, as do Ireland and Latvia, which have comparatively low debt levels. The fiscal response to higher interest rates is thus a matter of political and institutional behavior, not solely of the underlying economic situation. For Greece and Italy, pressure from financial markets and European fiscal rules likely plays a role, while for Germany and Estonia, strict national debt rules are the driving factor.

Those who tighten their belts lose more economic output

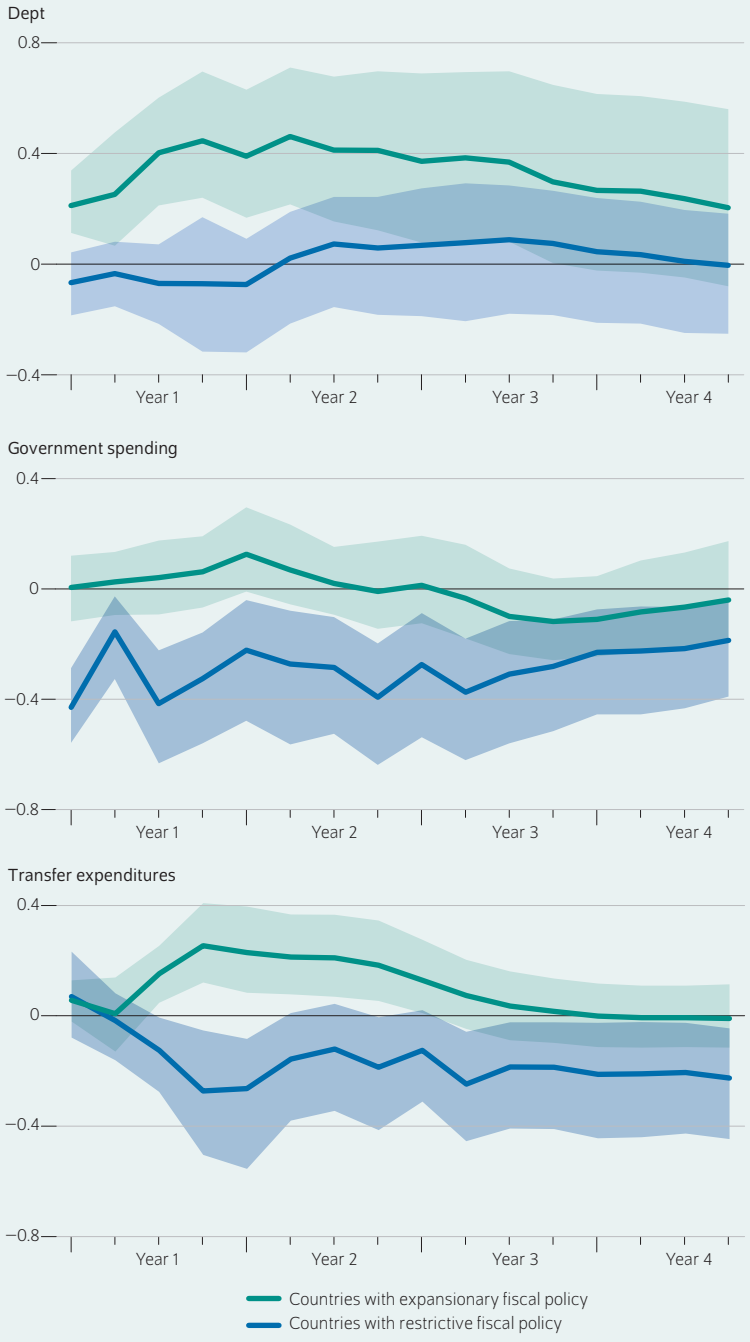
The key finding of the analysis becomes apparent when comparing the response of economic output in both groups (Figure 2). An interest rate hike by the ECB reduces GDP in all euro area countries—which is consistent with standard macroeconomic theories. However, the decline is significantly steeper in the saving countries and lasts longer: after three quarters, GDP in these countries is, on average, 0.32 percent below the level prior to the rate hike, whereas in the expansionary countries it falls by only 0.14 percent.

The mechanism behind this result is economically straightforward. An interest rate hike not only makes borrowing more expensive, dampening investment and consumption, but also worsens financing conditions for businesses and households. If the government simultaneously cuts spending to offset the increased interest burden and the resulting drop in tax revenue, a second restrictive impulse is added: monetary and fiscal policy then act as a brake in the same direction.

In countries that respond with expansionary policies, this second impulse is missing. To reduce the budget gap, spending cuts are not immediately made elsewhere. Automatic stabilizers can take effect; government demand remains stable and partially cushions the decline in private demand. The price for this is a temporarily higher level of debt, which—as estimates show—is no longer significantly above the initial level after four years (Figure 1). Like GDP, the price level in countries with expansionary fiscal responses also declines less sharply over the period under review. Thus,

Figure 1

Response of debt-to-GDP ratio, government spending, and transfer payments to an ECB interest rate hike[1] by country group
Changes in percent



1 This takes into account ECB interest rate hikes that cause the yield on one-year German government bonds to rise by 25 basis points.

Note: The shaded areas indicate the 68-percent credibility interval. This means that in 68 percent of cases, the unknown actual value lies within this interval. Countries with restrictive fiscal policy: Germany, Estonia, Greece, Italy, Malta, Slovenia, Cyprus. Countries with expansionary fiscal policy: Belgium, Finland, Ireland, Latvia, Slovakia, Spain.

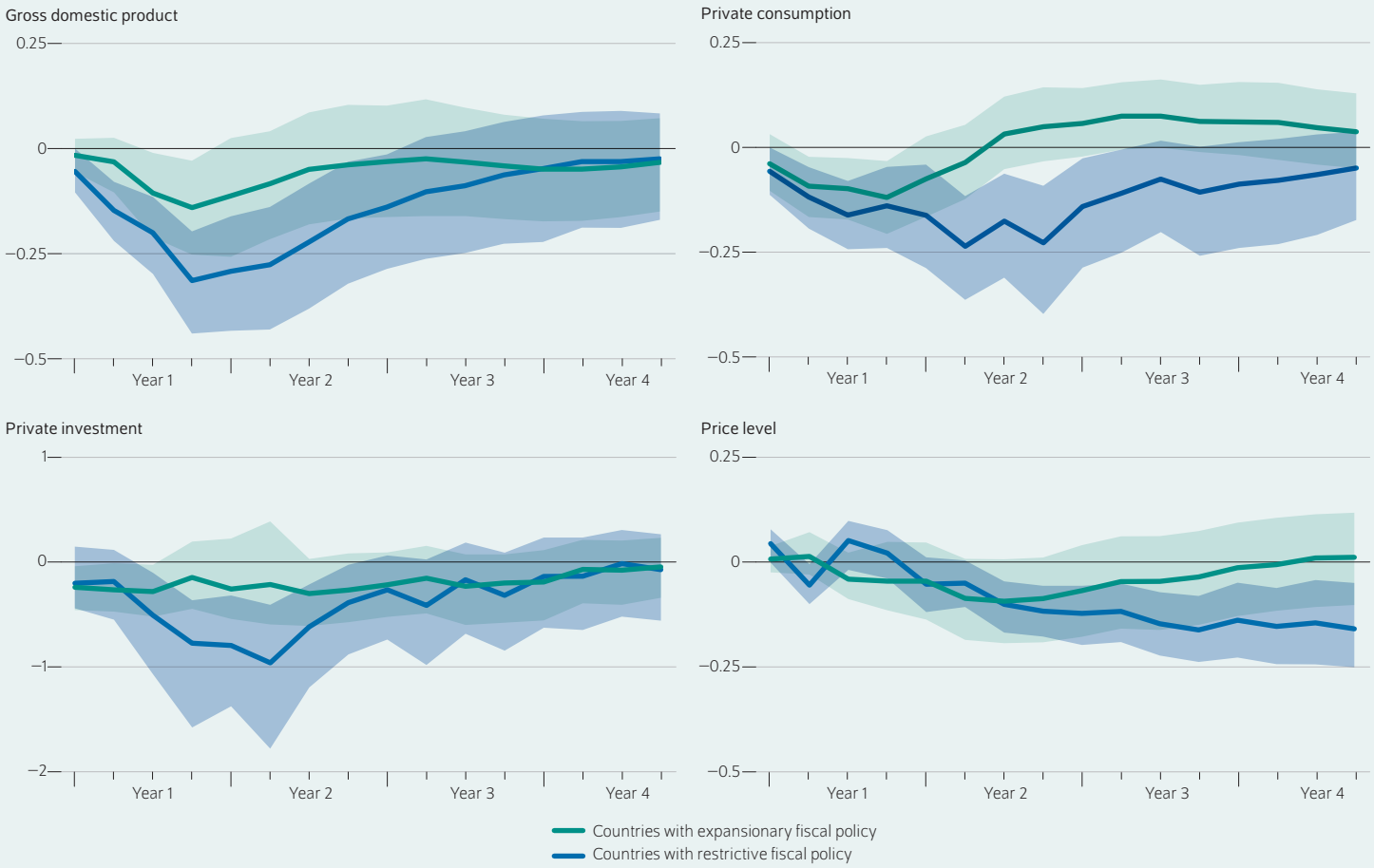
Sources: Eurostat; ECB; Macrobond Financial AB; authors' own calculations.

CC BY 4.0

Following an interest rate hike, the frugal countries cut their spending, while the expansionary countries take on additional debt.

Figure 2

Response of gross domestic product and price level to an ECB interest rate hike[1] by country group
Deviation from the level prior to the interest rate hike, in percent



1 This includes ECB interest rate hikes that cause the yield on one-year German government bonds to rise by 25 basis points.

Note: The shaded areas indicate the 68-percent credibility interval. This means that in 68 percent of cases, the unknown actual value lies within this interval. Countries with restrictive fiscal policy: Germany, Estonia, Greece, Italy, Malta, , Slovenia, Cyprus. Countries with expansionary fiscal policy: Belgium, Finland, Ireland, Latvia, Slovakia, Spain.

Sources: Eurostat; ECB; Macrobond Financial AB; authors' own calculations.

CC BY 4.0

In countries with expansionary fiscal policies, economic output declines less sharply because private consumption and investment do not fall as significantly.

an expansionary fiscal policy response runs counter to the ECB's goal in raising interest rates, namely to curb inflation (Figure 2). Inflation trends diverge particularly toward the end of the second year following the rate hike.

The differences between the groups in terms of economic output and inflation arise solely from the fact that national fiscal policies react differently to the same monetary policy impulse. Thus, the transmission of monetary policy in the euro area depends not only on the structure of financial markets, the share of variable-rate loans, and/or the structure of labor markets—factors typically cited in the literature as causes of differing interest rate effects—but also, to a significant extent, on the conduct of fiscal policy.

Germany's policy shift alters the impact of ECB interest rates

These findings are currently relevant for Germany. During the estimation period from 1999 to 2025, Germany was still among those countries that responded to higher interest rates with spending restraint—a finding consistent with its debt brake, its "black zero" budget balance from 2014 to 2019, and its long tradition of fiscal consolidation. Thus, an ECB interest rate hike had a comparatively strong impact on the real economy in Germany: the monetary policy impulse was amplified by a restrictive fiscal response.

With its 2025 turnaround, this relationship is likely to change. In March 2025, the Bundestag passed an amendment to the Basic Law to reform the debt brake, thereby paving the way

for a special fund for infrastructure and climate neutrality, as well as for increased defense spending through an exemption from the debt brake. In the future, the federal government is unlikely to offset rising interest burdens and cyclical budget shortfalls through spending cuts elsewhere; instead—as outlined in the financial plan through 2030—it will finance them through additional borrowing while simultaneously expanding investment and defense spending through debt financing. As a result, Germany will shift from the group of frugal countries to the middle—or even into the group of countries responding with expansionary policies. An interest rate hike by the ECB will then have a less severe impact on German GDP because the fiscal multiplier effect will no longer be in play.

This is not just a matter that affects the German economy. Germany accounts for about a quarter of the euro area's economic output. If Germany's response to interest rate hikes changes, so too will the average impact of the ECB's monetary policy across the entire currency area. An interest rate hike that, under the fiscal policy conditions of the past two decades, would have produced a certain degree of economic dampening—and thus a certain decline in inflation—will have a weaker effect in the future. For the ECB, this means that, in the current situation, in order to curb the inflation triggered by the war in Iran to the same extent, it may need to implement larger or more prolonged interest rate hikes than in the past.[10]

At the same time, the results reveal the flip side: Countries that, under pressure from reformed European fiscal rules or financial markets, are forced to offset higher interest expenses and cyclical revenue shortfalls through spending cuts bear the highest real economic costs of the common monetary policy. If an interest rate hike hits some member states significantly harder than others, economic disparities within the monetary union grow, thus also inflating the political costs of the common monetary policy. Previous DIW Berlin analyses show that the stability of the euro cannot be taken for granted but depends on how the costs and benefits of the common currency are distributed among countries.[11]

Conclusion: The ECB must account for member states' fiscal policies

Interest rate hikes by the ECB are not merely a tool for combating inflation, they also make it more expensive for governments to refinance, reduce tax revenues due to weaker economic activity, and increase transfer payments. In doing so, they trigger fiscal policy adjustments that vary greatly among euro area countries. Countries that respond to higher interest rates with spending cuts—including Germany in the past, as well as Italy and Greece—reinforce the restrictive effect of monetary policy and experience a significantly greater decline in economic output. At the same time, however, monetary policy in these countries also curbs inflation more effectively. Countries that temporarily finance the budget shortfall through additional debt—including Spain, Belgium, and Ireland—mitigate the decline in economic output but, as a result, curb inflation to a lesser extent. Thus, the same interest rate move has varying degrees of impact on the real economy across each respective euro area country. These differences are not due to the level of debt but rather to the conduct of national fiscal policy.

This has two implications for the ECB. First, the impact of its monetary policy depends not only on banks, financial markets, businesses, and households, but also on the finance ministries of the member states. The fiscal policy reversal in Germany will alter the transmission of monetary policy in the largest euro area country: the dampening effect of interest rate hikes on economic output will be weaker there than before. At the same time, however, interest rate hikes will no longer curb inflation as effectively. In the current wave of inflation, this may mean that the ECB will have to raise interest rates more sharply than it would expect based on its experience from 2022 and 2023.

Second, the costs of fighting inflation are distributed unevenly across the monetary union as long as fiscal policy remains national. Closer coordination of monetary and fiscal policy in the euro area—leading to a fiscal union with common safe bonds[12]—would make this balancing act easier. Until then, the rule is: Anyone who wants to understand the impact of the ECB's interest rates must also look at how member states each manage their budgets.

10 The war with Iran began on February 28, 2026. For a monetary policy assessment, see European Central Bank (2026), ibid.

11 Christian Bayer et al. (2023): Despite Crises: The Stability of the Euro Is Rooted in the Middle Class. DIW Weekly Report No. 29/30/31, 217–222 (available online).

12 DIW Berlin has already recommended this in a previous analysis; see Stephanie Ettmeier, Alexander Kriwoluzky, and Fabian Seyrich (2021): Europa auf dem Weg zur Fiskalunion: Investitionen stärken statt Entschuldung vorantreiben. DIW aktuell No. 73 (in German; available online).

Alexander Kriwoluzky is head of the Macroeconomics Department at DIW Berlin | akriwoluzky@diw.de

Frederik Kurcz is a Ph.D. student in the Macroeconomics Department at DIW Berlin | fkurcz@diw.de

JEL: C32, E52, E62, E63, H63

Keywords: Monetary policy, fiscal policy, monetary-fiscal interaction, public debt, euro area, Bayesian VAR

Open Access: This article is distributed under the terms of the Creative Commons Attribution 4.0 International License (https://creativecommons.org/licenses/by/4.0/).

LEGAL AND EDITORIAL DETAILS

DIW Berlin — Deutsches Institut für Wirtschaftsforschung e. V.
Anton-Wilhelm-Amo-Straße 58, 10117 Berlin
www.diw.de
Phone: +49 30 897 89–0 Fax: –200
Volume 16 October 13„ 2026

Publishers
Prof. Anna Bindler, Ph.D.; Prof. Dr. Tomaso Duso; Sabine Fiedler;
Prof. Marcel Fratzscher, Ph.D.; Prof. Dr. Peter Haan; Prof. Dr. Claudia Kemfert;
Prof. Dr. Alexander S. Kritikos; Prof. Dr. Alexander Kriwoluzky;
Prof. Karsten Neuhoff, Ph.D.; Prof. Dr. Sabine Zinn

Editors-in-chief
Prof. Dr. Pio Baake; Claudia Cohnen-Beck; Sebastian Kollmann;
Kristina van Deuverden

Reviewer
Prof. Dr. Peter Haan

Editorial staff
Dr. Hella Engerer; Petra Jasper; Hanna Kathreen Antony;
Adam Mark Lederer; Sandra Tubik

Layout
Roman Wilhelm; Stefanie Reeg; Eva Kretschmer, DIW Berlin

Cover design
© imageBROKER / Steffen Diemer

Composition
Satz-Rechen-Zentrum Hartmann + Heenemann GmbH & Co. KG, Berlin

Subscribe to our DIW and/or Weekly Report Newsletter at
www.diw.de/newsletter_en

ISSN 2568-7697