

# JOACHIM JUNGHERR

(December 2024)

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University of Bonn  
Institute for Macroeconomics and Econometrics  
Adenauerallee 24 - 42  
53113 Bonn, Germany

joachim.jungherr@uni-bonn.de  
<http://joachimjungherr.com>  
ORCID: 0000-0001-5710-9582

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## EMPLOYMENT

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<b>University of Bonn</b> , Germany <b>Institute for Macroeconomics and Econometrics</b> Post-doctoral Researcher	since September 2018
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## PREVIOUS EMPLOYMENT

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<b>Institut d'Anàlisi Econòmica (IAE-CSIC)</b> , Barcelona, Spain Post-doctoral Researcher	2013 - 2018
<b>MOVE</b> , Barcelona, Spain Research Fellow	2015 - 2018
<b>Barcelona Graduate School of Economics</b> , Barcelona, Spain Affiliated Professor	2013 - 2018

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## WORKING PAPERS

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- <b>"Corporate debt maturity matters for monetary policy"</b> (with Matthias Meier, Timo Reinelt, Immo Schott) Revise & Resubmit (2nd round): <i>Review of Economic Studies</i>	August 2024
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## PUBLICATIONS

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- <b>"Slow debt, deep recessions"</b> (with Immo Schott) <i>American Economic Journal: Macroeconomics</i> , Vol. 14(1), pp. 224-59. DOI: 10.1257/mac.20190306.	January 2022
- <b>"Optimal debt maturity and firm investment"</b> (with Immo Schott) <i>Review of Economic Dynamics</i> , Vol. 42, pp. 110-132. DOI: 10.1016/j.red.2020.10.005.	October 2021
- <b>"Bank opacity and financial crises"</b> <i>Journal of Banking &amp; Finance</i> , Vol. 97, pp. 157-176. DOI: 10.1016/j.jbankfin.2018.09.022.	December 2018

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## WORK IN PROGRESS

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- <b>"Growing like Korea"</b> (with Chi Hyun Kim)	
- <b>"A business cycle model with regulated banks"</b> (with Immo Schott)	

## EDUCATION

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<b>European University Institute</b> , Florence, Italy Ph.D., Economics Thesis Title: "Credit Market Failure and Macroeconomics" Thesis Committee: Árpád Ábrahám (Adviser), Hugo A. Hopenhayn, Ramon Marimon, Vincenzo Quadrini	November 2013 (Starting date: September 2009)
Visiting student of Professor Vincenzo Quadrini at the University of Southern California in Los Angeles, USA	March - April 2012
<b>University of Bonn</b> , Germany Diploma, Economics	July 2009

## OTHER ACADEMIC ACHIEVEMENTS

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- Ranked third (*tertio loco*) in appointment proposal for **W2 professorship** of Money, Credit and Banking at University of Leipzig, Germany July 2024
- **Teaching award** in the Master of Economics at the University of Bonn July 2024
- **Teaching award** for best team of teaching assistants in the Bachelor of Economics at the University of Bonn December 2019

## CONFERENCE AND SEMINAR PRESENTATIONS

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**2025:** University of Groningen (scheduled).  
**2024:** LMU Munich; CRC TR 224 Retreat Bingen; Queen Mary University, London.  
**2023:** University of Hamburg; EEA Meeting, Barcelona; Maastricht University; Bundesbank, Frankfurt.  
**2022:** Leipzig University; Keio University, Tokyo (online); Lisbon Macro Workshop; EUI Alumni Conference, Florence.  
**2021:** 8th Conference on New Developments in Business Cycle Analysis organized by Danmarks Nationalbank, Deutsche Bundesbank and Norges Bank (online); Verein für Socialpolitik, Regensburg (online); Paris School of Economics Macro Conference, Paris; Econometric Society Australasian Meeting, Melbourne (online).  
**2020:** Macro Club Spring Conference, Universitat Autònoma de Barcelona.  
**2019:** Banco de Portugal, Lisbon; Workshop Macro Banking and Finance, Collegio Carlo Alberto, Torino; Workshop on Firm Dynamics and Macroeconomics, Queen Mary University, London; Global Macroeconomics Workshop, CERGE-EI, Prague.  
**2018:** University of Mannheim; EEA Meeting, Cologne; SED Meeting, Mexico City; Barcelona GSE Summer Forum (ADEMU); ADEMU Final Conference, EUI Florence; IV Winter Macro Workshop, Universitat Autònoma de Barcelona; Bundesbank, Frankfurt; University of Vienna; CIDE, Mexico City; Banco de México, Mexico City; University of Konstanz; University of Edinburgh.  
**2017:** EUI Alumni Conference, Florence; ADEMU Workshop on Policies for Economic Stability, Galatina; Banco de México Brown Bag, Mexico City; ADEMU Toulouse Summer School; Barcelona GSE Summer Forum (Asset Prices, Finance and Macroeconomics; Macroeconomic and Financial Imbalances and Spillovers (ADEMU)); Catalan Economic Society, Barcelona; EUI Macro Working Group, Florence.

## CONFERENCE AND SEMINAR PRESENTATIONS (CONTINUED)

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**2016:** ESEM Winter Meeting, Edinburgh; XI REDg Workshop Madrid, Universidad Carlos III; Séminaire-midi Université de Montréal; ESEM Meeting, Geneva; EEA Meeting, Geneva; SED Meeting (Poster), Toulouse; Universitat Pompeu Fabra Finance Lunch; ADEMU Workshop, Prague; Goethe University Frankfurt.

**2015:** Banco de Portugal, Lisbon; ADEMU Conference, Cambridge; Séminaire-midi Université de Montréal.

**2014:** Simposio de la Asociación Española de Economía, Palma de Mallorca; EUI Alumni Conference, Florence; EEA Meeting, Toulouse.

**2013:** Barcelona GSE Winter Workshops; Barcelona GSE Trobada XI; EEA Meeting, Gothenburg; Institut d'Anàlisi Econòmica, Barcelona; Goethe University Frankfurt; Institute for Advanced Studies, Vienna; École Polytechnique Fédérale de Lausanne; Sveriges Riksbank, Stockholm.

**2012:** SED Meeting, Limassol; XVII Workshop on Dynamic Macroeconomics, Vigo; University of Southern California (Marshall School of Business), Los Angeles.

## DISCUSSIONS

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| - Comin, Johnson, Jones: 'Supply Chain Constraints and Inflation' at the Salento Macro Meetings, Lecce   | July 2023     |
| - Di Giovanni, Garcia-Santana, Jeenas, Moral-Benito, Pijoan-Mas: 'Government Procurement and Access to Credit' at the 4th Annual Workshop in Macroeconomic Theory, Queen Mary University of London | April 2023    |
| - Kaldorf, Wicknig: 'Risky Financial Collateral, Firm Heterogeneity, and the Impact of Eligibility Requirements' at the ECONtribute Rhineland Workshop 2021  | October 2021  |
| - Pazarbasi: 'Cash Heterogeneity and the Payout Channel of Monetary Policy' at the 28th Finance Forum (Spanish Finance Association, online)  | June 2021     |
| - Dalgic: 'Business Cycle Insurance and Currency Returns' at the Virtual Retreat of CRC Transregio 224 (online)  | April 2021    |
| - Cao, Di Pietro, Kokas, Minetti: 'Bank Monitoring and Liquidity in the Business Cycles' at the 7th Workshop in Macro Banking and Finance, Collegio Carlo Alberto, Torino                          | October 2019  |
| - Adler, Ahn, Dao: 'Innovation and Corporate Cash Holding in the Era of Globalization' at the Growth, Stagnation and Inequality Conference, Bank of England, London                                | October 2017  |
| - Matveev: 'Debt Maturity, Monetary Policy and Fiscal Sustainability without Commitment' at the 3rd Mannheim Workshop in Quantitative Macro  | May 2016      |
| - Martin, Ventura: 'Bubbly Collateral and Economic Activity' at the EUI Workshop on Fiscal Policy and Sovereign Debt, Florence   | November 2012 |

## MEDIA COVERAGE

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| - Odd Lots - Bloomberg News: "Maturity matters in monetary policy " | December 2024 |
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## WORKSHOP ORGANIZATION

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- Co-organizer **Workshop on Firm Heterogeneity and Macroeconomics** (in Bonn and in Mannheim) 2022, 2023, 2024
- Co-organizer **Bonn Macroeconomics seminars** (MEF/ECONtribute), University of Bonn 2024
- Co-organizer **Barcelona GSE Summer Forum** (ADEMU) 2017-2019
- Co-organizer **XII REDg - Dynamic General Equilibrium Macroeconomics Workshop**, Institut d'Anàlisi Econòmica (IAE) September 2017
- Co-organizer **Bellaterra Macroeconomics seminars**, Universitat Autònoma de Barcelona / IAE 2015-2018
- Co-organizer **Bellaterra Macro Reading Group**, Universitat Autònoma de Barcelona / IAE 2015-2016

## GRANTS & SCHOLARSHIPS

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- Co-investigator in **Collaborative Research Center TR 224 - EPoS Economic Perspectives on Societal Challenges** awarded by **Deutsche Forschungsgemeinschaft**: Grant number 326731373. PIs: Volker Nocke (Mannheim) and Sven Rady (Bonn). 2022-2025
- **Barcelona GSE Seed Grant** "The Long-term Debt Accelerator" through the Severo Ochoa Programme for Centres of Excellence in R&D funded by the Spanish Ministry of Economy and Competitiveness (SEV-2015-0563). Grant amount: 2,000€. 2018
- Co-investigator in Grant 2017 SGR 1571: *Theoretical and Applied Macroeconomics: Inequality, Partial Information and Expectations* awarded by **AGAUR-Generalitat de Catalunya**. PI: Albert Marcet (IAE-CSIC). Amount: 36,800€. 2017 - 2019
- Co-investigator in Grant 649396 *A Dynamic Economic and Monetary Union* (ADEMU) awarded by the **European Union's Horizon 2020** Research and Innovation Programme. PI: Ramon Marimon (EUI). Amount: 2,499,999€. 2015 - 2018
- Co-investigator in Grant 2014 SGR 1432: *The Macroeconomic Implications of Heterogeneous Firms* awarded by **AGAUR-Generalitat de Catalunya** PI: Omar Licandro (IAE-CISC). Amount: 7,200€. 2014 - 2017
- Co-investigator in Grant ECO2013-48884-C3-1P: *Technology, Human Capital, Innovation and Trade* awarded by the **Spanish Ministry of Economy and Competitiveness**. PIs: Omar Licandro (IAE-CISC) and José Ramón Ruiz Tamarit (University of Valencia). Amount: 27,800€. 2013 - 2016
- Thesis Completion Grant awarded by the **European University Institute** 2012 - 2013
- PhD Scholarship awarded by the **German Academic Exchange Service (DAAD)** 2009 - 2012
- Scholarship awarded by the **German Academic Exchange Service (DAAD)** covering the travel expenses for a research visit at the University of Southern California, Los Angeles, USA March - April 2012

## TEACHING

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<b>University of Bonn</b> <i>Quantitative Macroeconomic Dynamics - Shocks, Debt, and Policy</i> (Master)	Winter 2024/25
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik</i> (Bachelor)	Summer 2024
<b>University of Bonn</b> <i>Macroeconomics (Part 1/2)</i> (Master)	Fall 2023
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik</i> (Bachelor)	Summer 2023
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik</i> (Bachelor)	Summer 2022
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik</i> (Bachelor)	Winter 2021/22
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik</i> (Bachelor)	Summer 2021
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Policy Lessons: Firm Debt and Macroeconomic Policy</i> (Master)	Spring 2021
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik</i> (Bachelor)	Summer 2020
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Policy Lessons: Firm Debt and Macroeconomic Policy</i> (Master)	Spring 2020
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik</i> (Bachelor)	Summer 2019
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Policy Lessons: Firm Debt and Macroeconomics</i> (Master)	Spring 2019
<b>University of Bonn</b> <i>Macroeconomics (Part 1/2)</i> (Master)	Fall 2018
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Supervision Master Projects</i> (Master)	Spring 2018
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Foundations of Equilibrium Analysis (Part 2/2)</i> (Master)	Fall 2017
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Foundations of Equilibrium Analysis (Part 2/2)</i> (Master)	Fall 2016
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Foundations of Equilibrium Analysis (Part 2/2)</i> (Master)	Fall 2015

## TEACHING (CONTINUED)

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<b>Universitat Autònoma de Barcelona</b> <i>Introduction to Economics</i> (Undergraduate)	Fall 2014
<b>European University Institute</b> , Florence Teaching Skills Certificate	June 2013
<b>European University Institute</b> , Florence Teaching Assistant: <i>Exogenous and Endogenous Incomplete Markets</i> (PhD)	April - June 2012

## SOFTWARE

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- <b>Replication data for: "Slow debt, deep recessions"</b> (with Immo Schott) American Economic Association (publisher), Inter-university Consortium for Political and Social Research (distributor). DOI: 10.3886/E120385V1.	January 2022
- <b>Replication data for: "Optimal debt maturity and firm investment"</b> (with Immo Schott). Computer Codes 18-411. Review of Economic Dynamics. <a href="https://ideas.repec.org/c/red/ccodes/18-411.html">https://ideas.repec.org/c/red/ccodes/18-411.html</a>	October 2021

## SERVICE

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<b>German Academic Exchange Service (DAAD)</b> Selection committee Master studies abroad	2022
<b>European University Institute</b> , Florence, Italy Researcher Representative	2011

## OTHER PROFESSIONAL ACTIVITIES

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- Research stay at **CIREQ** (Université de Montréal):  
August 2017, September 2016, February 2015.
- Research stay at **CIDE** (Mexico City):  
July 2017.
- Referee service for *Review of Economic Studies*, *Review of Economic Dynamics*, *Journal of Banking & Finance*, *Journal of Economic Dynamics and Control*, *B.E. Journal of Macroeconomics*, *Journal of Corporate Finance*, *SERIEs - Journal of the Spanish Economic Association*, *Empirical Economics*, *Economic Inquiry*, *Journal of Financial Services Research*, *Bank of Spain Working Paper Series*, *Czech National Bank Working Paper Series*.

## SKILLS

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Languages:	English, German (first language), Italian, Spanish
Software:	MATLAB, Stata

## PH.D. THESIS COMMITTEE MEMBER FOR:

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David Rivero Leiva: "Three Essays on Financial Intermediation" Universitat Autònoma de Barcelona	September 2017
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## REFERENCES

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### **Árpád Ábrahám**

University of Bristol  
Department of Economics  
Priory Road Complex, Priory Road  
Bristol, BS8 1TU, UK  
Phone: +44 117 455 3064  
Email: arpad.abraham@bristol.ac.uk

### **Albert Marcet**

CREI  
Campus Universitat Pompeu Fabra  
Ramon Trias Fargas, 25-27  
08005 Barcelona, Spain  
Phone: +34 93 542 15 25  
Email: albert.marcet@crei.cat

### **Vincenzo Quadrini**

Univ. of Southern California  
Marshall School of Business  
701 Exposition Boulevard  
Los Angeles, CA 90089, USA  
Phone: +1 213 740 6521  
Email: quadrini@marshall.usc.edu

### **Christian Bayer**

University of Bonn  
Department of Economics  
Kaiserplatz 7-9  
53113 Bonn, Germany  
Phone: +49 228 73 4073  
Email: christian.bayer@uni-bonn.de

### **Ramon Marimon**

European University Institute  
Department of Economics  
Via delle Fontanelle 18  
50014 San Domenico di Fiesole, Italy  
Phone: +39 055 4685 911  
Email: ramon.marimon@eui.eu