

## Josef Hollmayr

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CONTACT INFORMATION	Department of Money and Macroeconomics Goethe University - House of Finance Grüneburgplatz 1 60323 Frankfurt am Main	<i>Tel:</i> (69) 798-33827 <i>Fax:</i> (69) 798-33923 <a href="mailto:hollmayr@wiwi.uni-frankfurt.de">hollmayr@wiwi.uni-frankfurt.de</a>
CITIZENSHIP	German	
RESEARCH INTERESTS	Monetary and Fiscal Policy, Macroeconometrics, Term Structure, Financial Stability	
EDUCATION	<b>Goethe University</b> , Frankfurt am Main, Germany Ph.D., Economics (expected graduation date: December 2011) <ul style="list-style-type: none"><li>• Thesis Topic: Essays in Macroeconomics</li><li>• Advisor: Professor Thomas Laubach</li><li>• Area of Study: Macroeconomics</li></ul> <b>Passau University</b> , Passau, Germany Diploma, Economics, May 2007 <ul style="list-style-type: none"><li>• Advisor: Professor Gerhard Kleinhenz</li><li>• Areas of Specialization: Economic Policy, International Economics</li></ul>	
GRANTS AND FELLOWSHIPS	<b>Goethe University</b> , Frankfurt am Main <ul style="list-style-type: none"><li>• Graduate Scholarship, 2008 - 2009, 2011- now</li><li>• PhD Program at Goethe University, Frankfurt am Main</li></ul> <b>AXA Private Equity</b> <ul style="list-style-type: none"><li>• PhD Program at Goethe University, Frankfurt am Main, 2009 - 2010</li></ul> <b>Travel Grant</b> <ul style="list-style-type: none"><li>• Freunde und Förderer, Frankfurt am Main, 2011</li></ul>	
ACADEMIC EXPERIENCE	<b>Passau University</b> , Passau <i>Teaching Assistant</i> <span style="float: right;"><b>SS 2006</b></span> <ul style="list-style-type: none"><li>• Chair: Professor Gerhard Kleinhenz</li><li>• Economic Policy for Bachelor students. Course content: Stabilization Policy, Basic Macroeconomics, Basic Microeconomics</li></ul> <b>Goethe University</b> , Frankfurt am Main <i>Teaching Assistant</i> <span style="float: right;"><b>SS 2009, WS 2009/2010, SS 2011</b></span> <ul style="list-style-type: none"><li>• Chair: Professor Thomas Laubach</li><li>• Macroeconomics II for Bachelor students. Course content: Growth theory, Business cycles, Monetary policy</li></ul> <i>Teaching Assistant</i> <span style="float: right;"><b>SS 2010, WS 2010/2011</b></span> <ul style="list-style-type: none"><li>• Chair: Professor Thomas Laubach</li><li>• Seminar: The implementation of Monetary Policy for Bachelor students. Course content: Monetary Policy implementation of Fed and ECB, Anticipation effect, Recent crisis</li></ul>	

*Lecturer*

**WS 2011/2012**

- MSQE/PhD Program in Economics Frankfurt:
- Pre-Semester Course: Real Analysis for Bachelor students.  
Course content: Logic and Set Theory, Metric Spaces and Convergence and (Multivariate) Functions

PROFESSIONAL  
EXPERIENCE

**European Central Bank**, Frankfurt am Main

*Research Assistant*

**September 2010 to December 2010**

- Directorate Economics - Fiscal Department
- Multipliers and Spillovers in Europe

**zeb/rolfes.schierenbeck.associates**, Frankfurt am Main

*Intern*

**July 2008 to September 2008**

- Project on Markets in Financial Instruments Directive (MiFID) implementation in banks

**BayernLB**, Munich

*Intern*

**July 2005 to September 2005**

- Department of trading

TECHNICAL SKILLS Programming Languages: MATLAB, Dynare  
Data processing: STATA, EViews  
Text editing: L<sup>A</sup>T<sub>E</sub>X, Microsoft Office

LANGUAGE SKILLS GERMAN: Native  
ENGLISH: Proficient  
FRENCH: Very Good  
ITALIAN: Good  
SPANISH: Good

WORKING PAPERS **Fiscal Spillovers and Monetary Transmission in the Euro Area**  
*Job Market Paper*

In this paper I set up a New-Keynesian model for each of the eleven original member countries of the Euro area and tie them together with the GVAR methodology of trade weights to obtain a fully structural multi-country model for the whole currency union. Each country is estimated with Bayesian methods on the same observable variables and with the same priors. Spillovers are negative if countries increase their government spending or their labor tax rate and positive after a consumption tax rate increase. The monetary transmission upon a shock to the common Taylor rule yields heterogeneous effects on output and inflation. This transmission would become more homogeneous if all countries followed the same fiscal rules. Stabilization Policy dictates for the central bank to target inflation as aggressively as possible and for the fiscal branch to react heavily to deviations of debt from its steady state.

**Asset Prices, Collateral and Unconventional Monetary Policy in a DSGE Model (ECB Working Paper 1373)**

*with Björn Hilberg*

In this paper we set up a New-Keynesian model that features an interbank market. The introduction of an interbank market is important to analyze liquidity problems among heterogeneous agents within the financial sector. First, because this allows for a situation where increased liquidity supply by the central bank is only partially passed on to the interbank market. Second, this framework allows us to analyze one

additional policy measure besides the common interest rate policy undertaken by central banks to alleviate the liquidity shortage on the interbank market. Namely haircuts on eligible assets in repurchase agreements (“Repos”). By varying haircuts applied to securities that serve as collateral in repurchase agreements the stress on the interbank market can be mitigated by bringing down the interest rate charged among banks. Furthermore an exogenous bubble process is modeled which enables us to examine the effects of a deviation of the market price of capital from its fundamental price. This leads to a discussion whether central banks should “lean against the wind”, i.e. react to deviations of asset prices in the setting of their policy instrument. Finally, this paper tries to shed some light on the “exit strategy” that a central bank should follow after the asset price bubble bursted and the interbank market begins to work properly again.

**(G)VAR: When is the G essential?**

*with Cristian Badarinza*

In this paper the question is whether the VAR methodology is able to capture the dynamic and stochastic structure implied by the presence of spillovers in a GVAR system of interacting units. We derive analytical restrictions, propose a test indicating the degree to which aggregation is feasible and derive the asymptotic properties of the VAR estimator in the presence of spillovers. We illustrate the effects of misspecification through a set of numerical examples and find that failing to account for spillovers can lead the econometrician to mistakenly perceive higher persistence and volatility or recover shocks where there are none. Finally it is shown that an infinite order VAR can match the dynamics of a first order GVAR.

TEACHING  
INTERESTS

**Monetary Economics** Discretion vs. Commitment, Role of Expectations, DSGE modeling, Monetary Policy Transmission

**Fiscal Policy**

Multiplier Analysis, Spillovers, Empirical strategies, Identification, Fiscal Foresight

**Financial crises and bubbles**

Financial Accelerator, debt, leverage, macroprudential policy, rational bubbles, learning,

CONFERENCES

Joint Lunchtime Special Event

1st Bundesbank-CFS-ECB Workshop on Macro and Finance Frankfurt am Main, Germany, October 2009.

Discussion of “A DSGE model of the term structure with regime shifts” by Gianni Amisano and Oreste Tristani

Bundesbank Workshop: External Imbalances, Financial Integration and Exchange Rate Regimes

Berlin, July, 2011.

Discussion of “Globalization and Business cycle Spillovers: A global VAR approach” by Michael Binder and Christian Offermanns

CEUS Workshop “Monetary and Fiscal Policy Challenges in the Euro Area” Koblenz, Germany, May 2011,

Presentation of: Fiscal Spillovers and Monetary Transmission in the Euro Area

Frankfurt, Mannheim Macroeconomics Workshop Frankfurt am Main, Germany, May 2011,

Presentation of: Fiscal Spillovers and Monetary Transmission in the Euro Area

European Central Bank, Fiscal Seminar, Frankfurt am Main, June 2011.  
Presentation of: Fiscal Spillovers and Monetary Transmission in the Euro Area

Job Market Seminar, Department of Money and Macroeconomics Goethe University,  
Frankfurt am Main, Germany, July 2011,  
Presentation of: Fiscal Spillovers and Monetary Transmission in the Euro Area

Panel Data Conference McGill University, Montreal , July 2011,  
Presentation of: Fiscal Spillovers and Monetary Transmission in the Euro Area

Singapore Economic Review Conference Singapore, August 2011,  
Presentation of: Fiscal Spillovers and Monetary Transmission in the Euro Area

ACADEMIC  
REFERENCES

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