

Education

Habilitation in Economic Theory	Department of Economics, University of Bielefeld, 1992
Ph.D. (Dr. rer. nat.)	Department of Mathematics University of Bremen, 1986
Diploma in Mathematics	University of Bremen, 1980

Research

- Dynamic macroeconomic systems: theoretical and empirical analysis
- Behavioural heterogeneity
- Technical change and dynamic input-output systems
- Sraffian general equilibrium analysis

Main or Recent Publications

1. Books

Value, Competition and Exploitation. Cheltenham, UK: Edward Elgar (forthcoming; with J.F. Cagliano, P. Flaschel, N. Fröhlich and R. Veneziani).

Monetary Macrodynamics. London: Routledge 2010 (with T. Asada, C. Chiarella and P. Flaschel).

Financial Markets and the Macroeconomy: A Keynesian Perspective. London: Routledge 2009 (with C. Chiarella, P. Flaschel and W. Semmler).

Foundations for a Disequilibrium Theory of the Business Cycle: Qualitative Analysis and Quantitative Assessment. Cambridge: Cambridge University Press 2005 (with C. Chiarella and P. Flaschel).

Die Interdependenz von Industrie und Dienstleistungen: Zur Dynamik eines komplexen Beziehungsgeflechts. (Interdependence of Manufacturing and the Service Sector: On the Dynamics of a Complex Relationship.) Berlin: Edition Sigma 2005 (with P. Kalmbach, K. Knottenbauer and H. Krämer).

Open Economy Macrodynamics: An Integrated Disequilibrium Approach. Berlin: Springer 2003 (with T. Asada, C. Chiarella and P. Flaschel).

Nonlinear Macrodynamics: Instability, Fluctuations and Growth in Monetary Economies. Cambridge, MA: MIT Press 1997 (with P. Flaschel and W. Semmler).

Production Prices and Dynamical Processes of the Gravitation of Market Prices. Frankfurt a.M.: P. Lang 1987 (Doct. Thesis).

2. Editor of Contributed Volumes

Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels. Amsterdam: Elsevier 2006 (with C. Chiarella, P. Flaschel and W. Semmler).

3. Journals

”Competitive moment matching of a New-Keynesian and an Old-Keynesian model”, *Journal of Economic Interaction and Coordination* (forthcoming).

”What output-capital ratio to adopt for macroeconomic modelling?”, *International Review of Applied Economics* (forthcoming).

”A simple approach to overcome the problems arising from the Keynesian stability condition”, *European Journal of Economics and Economic Policies: Intervention* (forthcoming).

”A supplementary note on Professor Hein’s (2013) version of a Kaleckian debt accumulation”, *Metroeconomica*, 67 (2016), 529–550.

”On the long-run equilibrium value of Tobin’s average Q” (with B. Yanovski), *European Journal of Economics and Economic Policies: Intervention*, 13 (2016), 103–113.

”Why a simple herding model may generate the stylized facts of daily returns: Explanation and estimation” (with F. Westerhoff), *Journal of Economic Interaction and Coordination*, 11 (2016), 1–34.

”How fat-tailed is US output growth?”, *Metroeconomica*, 66 (2015), 213–242.

”An examination of Professor Shaikh’s proposal to tame Harrodian instability”, *European Journal of Economics and Economic Policies: Intervention*, 12 (2015), 7–19.

- ”Moment matching versus Bayesian estimation: Backward-looking behaviour in a New-Keynesian baseline model” (with T. Jang and S. Sacht), *North American Journal of Economics and Finance*, 31 (2015), 126–154.
- ”Aggregate sentiment dynamics: A canonical modelling approach and its pleasant nonlinearities”, *Structural Change and Economic Dynamics*, 31 (2014), 64–72.
- ”Some observations in the high-frequency versions of a standard New-Keynesian model” (with S. Sacht), *Bulletin of Economic Research*, 66 (2014), 72–94.
- ”Labour productivity and the law of decreasing labour content” (with P. Flaschel and R. Veneziani), *Cambridge Journal of Economics*, 37 (2013), 379–402.
- ”Microfounded animal spirits in the new macroeconomic consensus”, *Studies in Nonlinear Dynamics and Econometrics*, 16:4 (2012), Article 4.
- ”Reply to Betram Schefold” (with P. Flaschel and R. Veneziani), *Review of Political Economy*, 24 (2012), 445–447.
- ”The measurement of prices of production: An alternative approach” (with P. Flaschel and R. Veneziani), *Review of Political Economy*, 24 (2012), 417–435.
- ”Structural stochastic volatility in asset pricing dynamics: Estimation and model contest” (with F. Westerhoff), *Journal of Economic Dynamics and Control*, 36 (2012), 1193–1211.
- ”Converse trading strategies, intrinsic noise and the stylized facts of financial markets” (with F. Westerhoff), *Quantitative Finance*, 12 (2012), 425–436.
- ”Estimation of a structural stochastic volatility model of asset pricing” (with F. Westerhoff), *Computational Economics*, 38 (2011), 53–83.
- ”On the specification of noise in two agent-based asset pricing models”, *Journal of Economic Dynamics and Control*, 34 (2010), 1140–52.
- ”Applying the method of simulated moments to estimate a small agent-based asset pricing model”, *Journal of Empirical Finance*, 16 (2009), 804–815.
- ”A prototype model of speculative dynamics with position-based trading”, *Journal of Economic Dynamics and Control*, 33 (2009), 1134–58.
- ”Incorporating positions into asset pricing models with order-based strategies” (with T. Asada), *Journal of Economic Interaction and Coordination*, 3 (2009), 201–227.
- ”On equilibrium determinacy in New Keynesian models with staggered wage and price setting” (with P. Flaschel and C. Proaño-Acosta), *The B.E. Journal of Macroeconomics (Topics)*, 8:1 (2008), Article 31.
- ”Estimation of a microfounded herding model on German survey expectations”,

- Intervention: European Journal of Economics and Economic Policies*, 5 (2008), 301–328.
- ”Wage-price dynamics and income distribution in a semi-structural Keynes-Goodwin model” (with P. Flaschel and C. Proaño-Acosta), *Structural Change and Economic Dynamics*, 17 (2006), 452–465.
- ”Structural change in the manufacturing sector and its impact on business-related services: An input-output study for Germany” (with P. Kalmbach), *Structural Change and Economic Dynamics*, 16 (2005), 467–488.
- ”Reinforcement learning in the El Farol model”, *Journal of Economic Behavior and Organization*, 51 (2003), 367–388.
- ”Equilibrium selection under cyclical disequilibrium dynamics”, *Oxford Economic Papers*, 53 (2001), 166–186.
- ”Wave trains, innovation noise, and long waves”, *Journal of Economic Behavior and Organization*, 45 (2001), 49–68
- ”An old-Keynesian note on destabilizing price flexibility” (with P. Flaschel), *Review of Political Economy*, 12 (2000), 273–283.
- ”An integration of Schumpeterian and classical theories of growth and distribution”, *Structural Change and Economic Dynamics*, 11 (2000), 317–336. Reprinted in P. Flaschel and S. Luchtenberg (2012), *Roads to Social Capitalism: Theory, Evidence, and Policy*. Cheltenham, UK: Edward Elgar; pp. 197–220.
- ”Technical change and a falling wage share if profits are maintained”, *Metroeconomica*, 50 (1999), 35–53.
- ”A reappraisal of adaptive expectations”, *Political Economy*, 4 (1999), 5–29.
- ”Bond rate, loan rate and Tobin’s q in a temporary equilibrium model of the financial sector” (with W. Semmler), *Metroeconomica*, 50 (1999), 351–385.
- ”Two destabilizing strategies may be jointly stabilizing” (with T. Neseemann), *Journal of Economics*, 69 (1999), 1–18
- ”Coevolution and stable adjustments in the cobweb model”, *Journal of Evolutionary Economics*, 8 (1998), 383–406.
- ”Cautious trend-seeking and complex asset price dynamics” (with R. Sethi), *Research in Economics (Ricerche Economiche)*, 52 (1998), 61–79.
- ”Costly optimisation and behavioural heterogeneity under evolutionary pressure” (with R. Sethi), *Economic Journal*, 105 (1995), 583–600.
- ”A Keynes-Goodwin model of the business cycle” (with T. Asada), *Journal of Economic Behavior and Organization*, 24 (1994), 273–295.
- ”Adaptive expectations and perfect foresight in a nonlinear Metzlerian model of

the inventory cycle” (with T. Lux), *Scandinavian Journal of Economics*, 95 (1993), 355–363.

4. Edited Volumes

- ”Agent-based models for economic policy analysis: Two illustrative examples” (with F. Westerhoff). In S.-H. Chen, M. Kaboudan and Y.-R. Du (eds.), *OUP Handbook on Computational Economics and Finance*. Oxford: Oxford University Press 2016; pp. 497–535 (in press).
- ”How non-normal is US output?”. In R. Dieci et al. (eds), *Nonlinear Economic Dynamics and Financial Modelling: Essays in Honour of Carl Chiarella*. Cham: Springer 2014; pp. 135–159.
- ”Linking goods with labor markets: Okun’s law and beyond”. In P. Flaschel et al., *Topics in Applied Macroeconomics*. Berlin: Springer 2008; pp. 213–283.
- ”Microfounded animal spirits and Goodwinian income distribution dynamics”. In P. Flaschel and M. Landesmann (eds.), *Effective Demand, Income Distribution and Growth: Research In Memory of the Work of Richard M. Goodwin*. London: Routledge 2008; pp. 372–398.
- ”Kaleckian investment and employment cycles in post-war industrialized economies” (with P. Flaschel and W. Semmler), same volume, 2008; pp. 35–65.
- ”A sophisticatedly simple alternative to the New-Keynesian Phillips curve”. In T. Aasada and T. Ishikawa (eds.), *Time and Space in Economics*. Tokyo: Springer 2007; pp. 3–28.
- ”Interacting two-country business fluctuations: Euroland and the USA” (with T. Aasada, C. Chiarella and P. Flaschel). In G.L. Mazzi and G. Savio (eds.), *Growth and Cycle in the Eurozone*. Houndmills (GB) and New York: Palgrave Macmillan 2007; pp. 109–118.
- ”Three wage-price macro models and their calibration”. In C. Chiarella et al. (eds.), *Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels*. Amsterdam: Elsevier 2006; pp. 49–91.
- ”Advanced Keynes-Metzler-Goodwin modeling: A calibration study”, same volume, 2006; pp. 285–330.
- ”A high-dimensional model of real-financial market interaction: The cascade of stable matrices approach” (with C. Chiarella, P. Flaschel and W. Semmler), same volume, 2006; pp. 359–384.
- ”Keynesian dynamics without the LM curve: Implications of underlying open market operations”, same volume, 2006; pp. 451–481.

- ”Hysteresis arising from individual inertia and behavioural heterogeneity”. In G. Abraham-Frois (ed.), *Non-Linear Dynamics and Endogenous Cycles*. Berlin: Springer 1998; pp. 49–82.
- ”Quantities and prices”. In H.-D. Kurz and N. Salvadori (eds.), *The Elgar Companion to Classical Economics; L-Z*. Cheltenham: Edward Elgar 1998; pp. 236–238.
- ”On a stabilizing but chaos generating mechanism in behavioural functions: observations in a multiplier-accelerator model” (with W. Weghorst). In P. Flaschel and M. Krüger (eds.), *Recent Approaches to Economic Dynamics*. Frankfurt a.M.: P. Lang 1988; pp. 31–46.

5. Working Papers

- ”Taking stock: A rigorous modelling of animal spirits in macroeconomics” (with Frank Westerhoff), Universities of Kiel and Bamberg, December 2016.
- ”Reviving Kalecki’s business cycle model in a growth context”, University of Kiel, November 2016.
- ”On Harrodian instability: Two stabilizing mechanisms may be jointly destabilizing”, University of Kiel, March 2016.
- ”A simple approach to overcome the problems from the Keynesian stability condition: Extended version”, University of Kiel, December 2015.
- ”Can monetary policy tame Harrodian instability?”, University of Kiel, June 2015.
- ”Integrating real sector growth and inflation into an agent-based stock market dynamics” (with J. Ghonghadze), University of Kiel, May 2014.
- ”How much backward-looking is the New-Keynesian three-equation model? Evidence from moment matching estimations”, University of Kiel, October 2011.
- ”Validation of a structural stochastic volatility model of asset pricing” (with F. Westerhoff), Universities of Kiel and Bamberg, September 2009.
- ”A proof of determinacy in the New-Keynesian sticky wages and prices model” (with P. Flaschel), Universities of Kiel and Bielefeld, May 2009.
- ”On the interpretation of price adjustments and demand in asset pricing models with mean-variance optimization”, University of Kiel, July 2008.
- ”Models of asset price dynamics from Beja-Goldman to Brock-Hommes: A synopsis of specification details”, University of Kiel, March 2008.
- ”A simple asymmetric herding model to distinguish between stock and foreign exchange markets” (with S. Alfarano), University of Kiel, May 2007.
- ”Themes on Okun’s law and beyond”, SCEPA Technical Report, New School for Social Research, New York 2006.

”Sophisticatedly simple expectations in the Phillips curve and optimal monetary policy”, Institute for Monetary Economics, Technical University Vienna, September 2005.

”Estimation-supported calibration of an unobservable inflation climate in the Phillips curve”, Institute for Monetary Economics, Technical University Vienna, March 2005.

Editorial Activities

- Associate Editor of *Metroeconomica*