

## 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

*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**

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

”A supplementary note on Professor Hein’s (2013) version of a Kaleckian debt accumulation”, *Metroeconomica* (forthcoming).

”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* (in press).

”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 policy analysis: Two illustrative examples” (with F. Westerhoff). In Shu-Heng Chen (ed.), *Handbook on Computational Economics and Finance* (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

- ”What output-capital ratio to adopt for macroeconomic modelling?”, University of Kiel, February 2016.

- ”A simple approach to overcome the problems from the Keynesian stability condition”, University of Kiel, September 2015.
- ”Can monetary policy tame Harrodian instability?”, University of Kiel, June 2015.
- ”On the equilibrium value of Tobin’s  $Q$  in a post-Keynesian framework” (with B. Yanovski), University of Kiel, May 2015.
- ”Integrating real sector growth and inflation into an agent-based stock market dynamics” (with J. Ghonghadze), University of Kiel, May 2014.
- ”Competitive moment matching of a New-Keynesian and an Old-Keynesian model”, University of Kiel, May 2012.
- ”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
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- Associate Editor of *Metroeconomica*