

CONTACT INFORMATION

Otto-Friedrich-Universität Bamberg
Chair for Economics, esp. Empirical Economics
Feldkirchenstr. 21, D-96045 Bamberg, Germany
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CURRENT APPOINTMENT

University Professor (tenured), Otto-Friedrich-Universität Bamberg May 2015–
Professorship for Economics, especially Empirical Economics Bamberg, Germany
Spokesperson, Doctoral Research Group “Macroeconomics under Bounded Rationality: 2017–2020
Dynamics, Stabilization and Distribution” (Promotionskolleg PK 45), funded by the Hans-Böckler
Foundation and the Otto-Friedrich-Universität Bamberg

EDUCATION

Doctorate in Economics (Dr.rer.pol) *summa cum laude*, Bielefeld University (Germany) June 2008
Thesis supervisor: Prof. Dr. Peter Flaschel
M.Sc. in Economics (Dipl. Volkswirt), *with honors*, Bielefeld University (Germany) 2004
Baccalaureate Diploma, *with honors*, German School Quito (Ecuador) 1998

PROFESSIONAL EXPERIENCE

Assistant Professor (tenure-track, reappointed), The New School for Social Research 2010–2015
& Eugene Lang College (joint appointment), Department of Economics New York, NY
Stand-In Professor (Lehrstuhlvertretung), Freie Universität Berlin Summer Term 2014
Chair of Macroeconomics and Chair of Econometrics Berlin, Germany
Research Consultant, International Labor Organization Nov. 2011–Jun. 2013
Employment and Labour Market Analysis Department (EMP/ELM)
Research Consultant, Federal Ministry of Finance of Germany 2010–2011
Project IA3–09/10 (in collaboration with the Macroeconomic Policy Institute (IMK))
Research Economist, Macroeconomic Policy Institute (IMK) 2008–2010
Hans-Böckler Foundation Düsseldorf, Germany
Research Associate (Wissenschaftlicher Mitarbeiter), University of Erfurt 2004–2005
Faculty of Economics, Law and Social Sciences Erfurt, Germany
Research Assistant, DIW Berlin - German Institute for Economic Research 2003, 2004
Department of Macroeconomic Analysis and Forecasting Berlin, Germany

TEACHING EXPERIENCE

Otto-Friedrich-Universität Bamberg, Germany
Advanced Macroeconomics (M.Sc. course) Summer 2015–2019, Winter 2015–2018
Financial Macroeconomics (M.Sc. course) Summer 2018–2019
Disequilibrium & Behavioral Macroeconomics (M.Sc. course) Winter 2015–2017

<i>Open-Economy Macroeconomics</i> (M.Sc. course)	Summer 2015–2016
<i>Macroeconometric Analysis</i> (M.Sc. course)	Summer 2015–2017
<i>Advanced Topics in Empirical Macroeconomics</i> (M.Sc. seminar)	Winter 2015–2017, Summer 2016–2019
<i>Grundlagen der Empirischen Wirtschaftsforschung</i> (B.Sc. course)	Winter 2016–2017
<i>Empirische Makroökonomie und Konjunkturanalyse</i> (B.Sc. seminar)	Summer 2016–2019
Makroökonomik I (B.Sc. course)	Winter 2015
Freie Universität Berlin, Germany	
<i>International Macroeconomics</i> (M.Sc. course)	Summer 2014
<i>Introduction to Econometrics</i> (B.A. course)	Summer 2014
<i>Univariate Time Series Analysis</i> (M.Sc. course)	Summer 2014
The New School for Social Research, New York City	
<i>Advanced Econometrics I</i> (Ph.D. course)	Spring 2011,2012,2014
<i>Advanced Econometrics II</i> (Ph.D. course)	Fall 2010-2013
ILO Summer School on Macroeconomics and Modelling for Labour Market Analysis, Turin, Italy	
<i>Dynamical Systems in Macroeconomics</i>	Summer 2013
Facultad Latinoamericana de Ciencias Sociales (FLACSO), Quito, Ecuador	
<i>Econometrics III</i> (Ph.D. course)	Summer 2012
Universidad San Francisco de Quito (USFQ), Quito, Ecuador	
<i>Applied Macroeconometrics</i> (M.A. course)	Summer 2011
Eugene Lang College, New York City	
<i>Intermediate Macroeconomics</i> (B.A. course)	Spring 2012, Fall 2012–2013
<i>Introduction to Econometrics</i> (B.A. course)	Spring 2011–2013, Fall 2011

OTHER PROFESSIONAL ACTIVITIES

Associate Editor, <i>Journal of Economic Interaction and Coordination</i>	07/2019–present
Editorial Board Member, <i>Review of Political Economy</i>	09/2016–present
Liason Professor (Vertrauensdozent), Hans-Böckler Foundation	11/2015–present
Research Consultant, International Labor Organization Employment and Labour Market Analysis Department (EMP/ELM)	11/2013–12/2015
Associate Research Supervisor, University of Sydney	2012–2013

RESEARCH AFFILIATIONS

Research Fellow, Centre for Applied Macroeconomic Analysis (CAMA) Australian National University, Canberra	2016–present
Research Fellow, Universidad San Francisco de Quito (USFQ)	2018
Board Member, German Network for New Economic Dynamics (GENED)	2017–present
Research Fellow, DIW Berlin - German Institute for Economic Research	2015–2018
Member, Computational and Financial Econometrics (CFE) Network	2013–present
Research Fellow, Macroeconomic Policy Institute (IMK)	2012–2017
Fellow, Euro Area Business Cycle Network (EABCN)	2006–present

VISITING POSITIONS

Visiting Research Scholar, International Monetary Fund, Washington D.C.	Nov. 2018
Visiting Researcher, Deutsche Bundesbank, Frankfurt a.M., Germany.	Sep.-Oct. 2014
Visiting Professor, Facultad Latinoamericana de Ciencias Sociales, Quito, Ecuador	Summer 2012
Visiting Fellow, University of Technology Sydney (UTS), Australia	Jan. 2012
Visiting Professor, Universidad San Francisco de Quito (USFQ), Ecuador	Summer 2011
Visiting Scholar, The New School for Social Research, New York	Fall 2006

FURTHER POSTGRADUATE STUDIES

Columbia University, SIPA Executive Course “Macro-Financial Policy Making in Emerging Market Economies”	Apr. 2019
Deutsche Bundesbank, Research Centre Course “Heterogenous Agent Models in Macroeconomics”	Sep. 2014
Euro Area Business Cycle Network Summer School “International Dimensions of Optimal Monetary Policy”. University of Cambridge, UK.	Jul. 2014
10th Euro Area Business Cycle Network Training School “Learning and Expectations Formation”. Fachhochschule der Deutschen Bundesbank, Hachenburg.	Oct. 2009
Advanced Studies Program in International Economic Policy Research Kiel Institute for the World Economy. Courses: “Exchange Rate Economics” and “Development Economics”	Mar. 2008
11th ZEI International Summer School in Monetary Theory and Policy Center for European Integration Research, Bonn.	Jul. 2007

AWARDS, GRANTS AND HONORS

Conference Grant, German Academic Exchange Service (DAAD) Project: “Second Behavioral Macroeconomics Workshop” organization and participants’ travel support	2019
Research Grant, Deutsche Bundesbank Project: “The Role of Behavioral Expectations in the Transmission of Monetary and Fiscal Policy: Evidence from Macro-Experiments” jointly with Dr. Joep Lustenhouwer (University of Bamberg)	2019–2021
Conference Grant, Andrea-von-Braun Stiftung Interdisciplinary conference “Realität und Wahrnehmung von Finanzmärkten”.	2018
Conference Grant, Macroeconomic Policy Institute (IMK) Project: “First Behavioral Macroeconomics Workshop” organization and participants’ travel support	2018
Conference Grant, German Academic Exchange Service (DAAD) Project: “First Behavioral Macroeconomics Workshop” organization and participants’ travel support	2018
Travel Grant, Bavarian University Center for Latin America (BAYLAT) in collaboration with Pedro Romero (Universidad San Francisco de Quito)	2018
DFG Seed Funds Grant “Wealth and Disparity: Comparative Analysis of Trends in Inequality in Germany and the United States”, in collaboration with Michael Roos	2015-2016

(Ruhr-University Bochum)

- Research Grant, Hans-Böckler Foundation 2014–2015
Project: “Financial Flows & Macroeconomic Imbalances in the European Monetary Union”. in collaboration with Lena Dräger & Ulrich Fritsche (University of Hamburg).
- Research Grant, International Labor Organization (ILO) 2013–2014
Project: “Multi-Country Estimation of Labor Flows between Employment, Unemployment and Inactivity”.
- Research Grant, Macroeconomic Policy Institute (IMK) 2013
Project: “External Imbalances, Fiscal Policy Rules and Macroeconomic Stability in Asymmetric Currency Unions”.
- Research Grant, International Labor Organization (ILO) 2012-2013
Project: “Development of a multi-region platform to assess and forecast employment dynamics using linear and nonlinear methods”, in collaboration with Willi Semmler (The New School for Social Research), and Peter Flaschel (Bielefeld University).
- Research Grant, Macroeconomic Policy Institute (IMK) 2012
Project: “A Non-Parametric Algorithm for the Joint Real-Time Detection of Economic Booms, Normal Growth Periods, and Recessions”.
- Hans-Böckler Foundation Grant for the Organization of the Conference 2011
“The Bottom Line on Climate Change”, jointly with Willi Semmler (The New School for Social Research).
- Excellence Award (among the top 5 students of the 2004 graduating class) 2008
Faculty of Economics and Business Administration, Bielefeld University.
- Tuition Scholarship (50% tuition fee reduction), Advanced Studies Program in 2007–2008
International Economic Policy Research, Kiel Institute for the World Economy
- Research Scholarship, German Academic Exchange Service (DAAD) 2007
- Ph.D. Scholarship, Hans-Böckler Foundation 2006–2008

RANKINGS

According to the Handelsblatt 2019 VWL Ranking, I am among the Top 100 German economists under the age of 40 with the highest research performance.

Additionally, I was one of 36 German economists under the age of 50 featured by Süddeutsche Zeitung in the 2017 book “Think whatever you want. Surprising insights from Germany’s most important economists”. The portrait (by Uwe Ritzer) appeared at the Süddeutsche Zeitung on July 19, 2016.

SKILLS

Econometric and Other Software:

EViews, MATLAB, GAUSS, Ox, WinRATS, Mathematica, L^AT_EX, Dynare, GRETL, R, STATA

Languages: Spanish (native), German (native), English (proficient), French (basics)

RESEARCH INTERESTS

International finance, monetary policy, nonlinear macroeconometrics, business cycle forecasting, income distribution, behavioral macroeconomics, development macroeconomics.

JOURNAL ARTICLES

- Strohsal, T., Proaño, C.R. & J. Wolters (2019), Characterizing the Financial Cycle: Evidence from the Frequency Domain. *Journal of Banking and Finance*, **106**, 568-591, Sep.
- Strohsal, T., Proaño, C.R. & J. Wolters (2018), Assessing the Cross-Country Interaction of Financial Cycles: Evidence from a Multivariate Spectral Analysis of the US and the UK. *Empirical Economics*, **57**(2), 385-398.
- Mateane, L. & C.R. Proaño (2018), Does Monetary Policy React Asymmetrically to Exchange Rate Misalignments? Evidence for South Africa. *Empirical Economics*, **DOI**: 10.1007/s00181-018-1595-4.
- Proaño, C.R. & A. Tarassow (2018), Evaluating the Predicting Power of Ordered Probit Models for Multiple Business Cycle Phases in the U.S. and Japan. *Journal of the Japanese and International Economies*, **50**, 60-71 (Dec.)
- Dräger, L. & C.R. Proaño (2018), Cross-Border Banking and Macroprudential Policies in Asymmetric Currency Unions. *Macroeconomic Dynamics*, **DOI**: 10.1017/S1365100518000214.
- Charpe, M., Flaschel, P. and C.R. Proaño (2018), Long-phased Marx-Goodwin profit- and wage-squeeze cycles in wage-led economies. *Economic Issues*, **23**(1), 55-66.
- Flaschel, P., Charpe, M., Galanis, G., C.R. Proaño & R. Veneziani (2017), Macroeconomic and Stock Market Interactions with Endogenous Aggregate Sentiment Dynamics. *Journal of Economic Dynamics and Control*. **DOI**: 10.1016/j.jedc.2017.10.002.
- Kato, M., Proaño, C. R. & W. Semmler (2017), Does International Reserves Targeting Decrease the Vulnerability to Capital Flights? *Research in International Business and Finance*, **DOI**: 10.1016/j.ribaf.2017.06.001.
- Menden, C. & C.R. Proaño (2017), Dissecting the Financial Cycle with Dynamic Factor Models. *Quantitative Finance*, **17**(12), 1965-1994.
- Proaño, C. R. (2017), Detecting and Predicting Economic Accelerations, Recessions, and Normal Growth Periods in Real-Time. *Journal of Forecasting*, **36**(1), 26-42.
- Bask, M. & C. R. Proaño (2016), Optimal Monetary Policy under Learning and Structural Uncertainty in a New Keynesian Model with a Cost Channel and Inflation Inertia. *Journal of Economic Dynamics and Control* **69**, 112-126, Aug.
- Charpe, M., Flaschel, P., Krolzig, H.-M. Proaño, C. R., Semmler, W. & D. Tavani (2015), Credit-Driven Investment, Labor Market Heterogeneity and Macroeconomic Dynamics, *Journal of Economic Interaction and Coordination*, **10**(1), 163-181.
- Flaschel, P., Hartmann, F., Malikane, C. & C.R. Proaño (2015), A Behavioral Macroeconomic Model of Exchange Rate Fluctuations with Complex Market Expectations Formation. *Computational Economics*, **45**(4), 669-691, Apr.
- Proaño, C. R., Schoder, C. & W. Semmler (2014), Financial Stress, Sovereign Debt and Economic Activity in Industrialized Countries: Evidence from Dynamic Threshold Regressions. *Journal of International Money and Finance* **45**, 17-37.
- Proaño, C. R. & T. Theobald (2014), Predicting German Recessions with a Composite Real-Time Dynamic Probit Indicator. *International Journal of Forecasting* **30**, 898-917.
- Schoder, C., Proaño, C.R. & W. Semmler (2013), Are the current account imbalances in EMU countries sustainable? Evidence from parametric and non-parametric tests. *Journal of Applied Econometrics* **28**(7), 1179-1204, Nov.-Dec.

- Proaño, C. R. (2013), Monetary Policy Rules and Macroeconomic Stabilization in Small Open Economies under Behavioral FX Trading: Insights from Numerical Simulations. *The Manchester School* **81**(6), 992-1011, Dec.
- Chiarella, C., Flaschel, P., Hartmann, F. & C. R. Proaño (2012), Stock Market Booms, Endogenous Credit Creation and the Implications of Broad and Narrow Banking for Macroeconomic Stability. *Journal of Economic Behavior and Organization* **83**, 410-23.
- Chiarella, C., Flaschel, P., Köper, C., Proaño, C.R. & W. Semmler (2012), Macroeconomic Stabilization Policies in Intrinsically Unstable Macroeconomies. *Studies in Nonlinear Dynamics & Econometrics*, (Special Issue: Recent Advances in Continuous-time Econometrics and Economic Dynamics – Contributions in Honor of Giancarlo Gandolfo), **16**(2), Apr.
- Proaño, C. R. (2012), Should Monetary Policy Take Account of National Labor Market Asymmetries in a Currency Union? *Economics Bulletin*, **32**(3), 1878-1889.
- Proaño, C. R. (2012), Gradual Wage-Price Adjustments, Labor Market Frictions and Monetary Policy Rules, *Journal of Economic Behavior and Organization*, **82**(1), 220-235, April.
- Charpe, M., Flaschel, P. & C.R. Proaño (2012), Income Distribution, Credit Rationing and Households' Debt. *Metroeconomica*, **63**(3), 458-492.
- Taylor, L., Proaño, C. R., de Carvalho, L. & N. Barbosa (2012), Fiscal Deficits, Economic Growth and Government Debt in the USA. *Cambridge Journal of Economics*, **36**, 189-204.
- Flaschel, P., Greiner, A., Logeay, C. & C. R. Proaño (2012), Employment Cycles, Low Income Work and the Dynamic Impact of Minimum Wages. A Macro Perspective. *Journal of Evolutionary Economics* **22**(2), 235-255.
- Asada, T., Charpe, M., Flaschel, P., Malikane, C., Mouakil, T. & C. R. Proaño (2011), Output, Stock Markets and Macro-Policy Measures in a Keynesian Portfolio Model. *Intervention. European Journal of Economics and Economic Policy*, **8**(2), 341-360.
- Charpe, M., Flaschel, P., Hartmann, F. & C. R. Proaño (2011), Stabilizing an Unstable Economy: Fiscal and Monetary Policy, Stocks, and the Term Structure of Interest Rates. *Economic Modelling*, **28**(5), 2129-2136, Sep.
- Asada, T., Chiarella, C., Flaschel, P., Mouakil, T., Proaño, C. R. & W. Semmler (2011), Stock-Flow Interactions and Disequilibrium Macroeconomics: The Role of Economic Policy. *Journal of Economic Surveys*, **25**(3), 569-599, July. Reprinted in: S. Zambelli and D. George (Eds.): *Nonlinearity, Complexity and Randomness in Economics*. Chichester, UK: Wiley-Blackwell.
- Flaschel, P., Proaño, C. R. & S. Luchtenberg (2011), Crisis as Opportunity: A Tentative Roadmap of Reforms towards Social Capitalism. *Bulletin of Political Economy*, **5**(1), 1-40, June.
- Diallo, M.B., Flaschel, P. & C. R. Proaño (2011), Reconsidering the dynamic interaction between real wages and macroeconomic activity. *Research in World Economy*, **2**(1), Apr.
- Proaño, C. R., Flaschel, P., Krolzig, H.M. & M.B. Diallo (2011), Monetary Policy and Macroeconomic Stability under Alternative Demand Regimes. *Cambridge Journal of Economics*, **35**(3), 569-585.
- Asada, T., Flaschel, P., Greiner, A. & C. R. Proaño (2011), Sustainable Capitalism: Full-Employment Flexicurity Growth with Real Wage Rigidities. *Journal of Economic Behavior and Organization*, **77**(4), 248-264, Mar.
- Proaño, C. R. (2011), Exchange Rate Determination, Macroeconomic Dynamics and Stability under Heterogeneous Behavioral FX Expectations. *Journal of Economic Behavior and Organization*, **77**(2), 177-188, Feb.

- Asada, T., Chiarella, C., Flaschel, P., Mouakil, T., Proaño, C. R. & W. Semmler (2010), Stabilizing an Unstable Economy: On the Choice of Proper Policy Measures. *Economics: The Open-Access, Open-Assessment E-Journal*, Special Issue: “Managing Financial Instability in Capitalistic Economies” (Eds: Lux, T. & M. Raberto), **4**(2010-21),
- Charpe, M., Flaschel, P., Proaño, C. R. & W. Semmler (2009), Overconsumption, Credit Rationing and Bail-Out-Based Monetary Policy, *Intervention. European Journal of Economics and Economic Policy* **6**(2), 247-270.
- Proaño, C. R. (2009), (De-)Stabilizing International Macroeconomic Interactions in an Estimated Model of the U.S. and the Euro Area, *International Economics and Economic Policy*, **6**(4), 421-443.
- Flaschel, P. & C. R. Proaño (2009), The J2 Status of “Chaos” in Period Macroeconomic Models, *Studies in Nonlinear Dynamics and Econometrics*, **13**(2), Article 2.
- Flaschel, P., Franke, R. & C. R. Proaño (2008), On Equilibrium Determinacy in New Keynesian Models with Staggered Wage and Price Setting, *The B.E. Journal of Macroeconomics*, **8**(1), Article 31 (Topics).
- Proaño, C. R., Flaschel, P. & W. Semmler (2008), Currency Crises and Monetary Policy in Economies with Partial Dollarization of Liabilities, *IUP Journal of Monetary Economics*, **VI**(3), 14-39.
- Flaschel, P., Franke, R. & C. R. Proaño (2006), Wage-Price Dynamics and Income Distribution in a Semi-Structural Keynes-Goodwin Model, *Structural Change and Economic Dynamics*, **17**, 452-465.
- Proaño, C. R. Flaschel, P. & W. Semmler (2005), Currency and Financial Crises in Emerging Market Economies in the Medium Run, *Journal of Economic Asymmetries*, **2**, 105-130.
- Proaño, C. R. (2005), Dolarización de Obligaciones, Fragilidad Financiera y Desempeño Macroeconómico, *Cuestiones Económicas*, **21**(1), 1-23, Banco Central del Ecuador.

BOOKS AND MONOGRAPHS

- Flaschel, P., Groh, G., Krolzig, H.-M. & C. R. Proaño (2012), *Keynesianische Makroökonomie*, 3rd edition. Berlin: Springer-Gabler.
- Asada, T., Flaschel, P. Mouakil, T. & C. R. Proaño (2011), *Asset Markets, Portfolio Choice & Macroeconomic Activity*, Basingstoke: Macmillan.
- Flaschel, P., Groh, G., Proaño, C. R. & W. Semmler (2008), *Topics in Applied Macrodynamical Theory*, Berlin: Springer.
- Proaño, C. R. (2008), *Essays on Gradual Wage-Price Adjustments, Monetary Unions and Open Economy Macrodynamics*, Doctoral dissertation, Bielefeld University.

CONTRIBUTIONS IN EDITED VOLUMES

- Proaño, C. R. & B. Lojak (2017), Macroeconomic Risk, Fiscal Policy Rules and Aggregate Volatility in Asymmetric Currency Unions: A Behavioral Perspective. In: Bökemeier, B. & A. Greiner (eds.): *Inequality and Finance in Macrodynamics*. Dynamic Modeling and Econometrics in Economics and Finance Series **23**, 221-242. New York: Springer.
- Charpe, M., Chiarella, C. Flaschel, P. & C. R. Proaño (2016), Business Confidence and Macroeconomic Dynamics in a Nonlinear Two-Country Framework with Aggregate Opinion Dynamics, In Bernard, L. & U. Nyambuu (eds): *Dynamic Modeling, Empirical Macroeconomics and Finance. Essays in*

Honour of Willi Semmler. New York: Springer.

- Semmler, W. & C.R. Proaño (2015), Escape Routes from Sovereign Default in the Euro Area, in Barnett, W. & Jawadi, F. (eds): *Monetary Policy in the Context of Financial Crisis: New Challenges and Lessons*. Emerald Publishing.
- Charpe, M., Flaschel, P., Proaño, C.R. & W. Semmler (2014), Expectations, Firms' Indebtedness and Business Fluctuations in a Structural Keynesian Monetary Growth Framework, in Dieci, R., He, T. & Hommes, C. (eds): *Advances in Nonlinear Economic Dynamics and Quantitative Finance, Essays in Honour of Carl Chiarella*. New York: Springer.
- Chappe, R., Proaño, C.R. & W. Semmler (2012), "Seeking Alpha": The Performance of Funds of Hedge Funds, in Greg N. Gregoriou (Ed.): *Reconsidering Funds of Hedge Funds: The Financial Crisis and Best Practices in UCITS, Tail Risk, Performance, and due Dilligence*, Elsevier.
- Franke, R. Flaschel, P. & C. R. Proaño (2008), Semi-structural Keynes-Goodwin modeling: Elaboration and calibration of a baseline theoretical framework, in P. Flaschel & M. Landesmann, (Eds.): *Mathematical Economics and the Dynamics of Capitalism. Goodwin's Legacy Continued*, Routledge Frontiers of Political Economy. New York: Routledge.
- Flaschel, P. & C. R. Proaño (2007), AS-AD Disequilibrium Dynamics and Taylor Interest Rate Policy Rule: Euro Area-Based Estimation and Simulation, in P. Arestis, P., E. Hein, & E. Le Heron (Eds.): *Aspects of Modern Monetary and Macroeconomic Policies*, New York: MacMillan.

OTHER SCIENTIFIC AND POLICY-ORIENTED PUBLICATIONS

- Proaño, C.R., (2014), *Models as Tools, not Truths*, in A. Eisenbarth & B. Weathers (Eds.) *The New School Economic Review*, **6**(Jan.), 23-26.
- Proaño, C.R., Schoder, C. & W. Semmler (2013), The Role of Financial Stress in Debt and Recovery, Policy Note, Schwartz Center for Economic Policy Analysis, New York.
- Proaño, C.R. (2013), On the Potential Pitfalls of the EU Fiscal Pact: A Simulation Study of the International Dimension of Fiscal Austerity, in T. Ghilarducci & R. McGahey (Guest Eds.) *Social Research: An International Quarterly*, **80**(3), New York: NY.
- Schreiber, S., Theobald, T., Proaño, C.R., Stephan, S., Rietzler, K. & D. Detzer (2011), *Methods for Detecting Business Cycle Turning Points in Real Time. Which Indicators Deliver Accurate Early Signals?*, IMK Studies, Nr. 27 – Expertise for the German Federal Ministry of Finance, Project IA3-09/10 (in German).
- De Carvalho, L., Proaño, C.R. & L. Taylor (2010), *Government Debt, Deficits and Economic Growth: Lessons from Fiscal Arithmetic*, Policy Note, Schwartz Center for Economic Policy Analysis, New York.
- Horn, G.A., Niechoj, T., Joebges, H., Proaño, C.R., Truger, A., Sturn, S. & T. van Treeck (2009), *Von der Finanzkrise zur Weltwirtschaftskrise: Wie die Krise entstand und wie sie überwunden werden kann* (2009), IMK Report 29, Macroeconomic Policy Institute (IMK), Düsseldorf, Germany.
- Proaño, C.R. (2009), *Es la economía intrínsecamente estable? Lecciones de la actual crisis financiera mundial para el diseño de nuevos modelos macroeconómicos*, POLÉMICA, **1**(1), 110-119.
- Horn, G.A., Proaño, C.R. & A. Truger (2009), *Stellungnahme zum Entwurf eines Begleitgesetzes zur zweiten Föderalismusreform BT Drucksache 16/12400 und Entwurf eines Gesetzes zur Änderung des Grundgesetzes BT Drucksache 16/12410*, IMK Policy Brief, Macroeconomic Policy Institute (IMK), Düsseldorf, Germany.

- Horn, G.A., Niechoj, T., Proaño, C.R., Truger, A., Vesper, D. & R. Zwiener (2008), *Die Schuldenbremse - eine Wachstumsbremse (The Debt Brake - a Growth Break)?*, IMK Report 29, Macroeconomic Policy Institute (IMK), Düsseldorf, Germany.
- Logeay, C., Proaño, C.R., Schwenkenberg, J., Stephan, S. & S. Yahnych (2005), *Modelling European Business Cycles (EBC Model): A Macroeconometric Model of France*, DIW Berlin, Data Documentation 2, Berlin, Germany.
- Logeay, C., Proaño, C.R., Stephan, S., Yahnych, S. & R. Zwiener (2005), *Modelling European Business Cycles (EBC Model): A Macroeconometric Model of the Netherlands*, DIW Berlin, Data Documentation 3, Berlin, Germany.

PRINT AND ONLINE MEDIA (OPINION EDITORIALS AND OTHER APPEARANCES)

- Proaño, C.R. & T. Theobald (2017), *Macron and the European Financial Transaction Tax*. *Social Europe*, www.socialeurope.eu, Aug. 11th.
- Proaño, C.R. (2017), *Wenn Trump Ernst macht*. *Süddeutsche Zeitung* (Op-Ed article). July 10th. <http://www.sueddeutsche.de/wirtschaft/forum-wenn-trump-ernst-macht-1.3579771>.
- Proaño, C.R. (2017), *Has Income Inequality Finally Come to Top of the IMF Agenda?* *Social Europe*, www.socialeurope.eu, Jan. 7th.
- Proaño, C.R. (2016), *A Paradigm Change at the IMF?* *Development and Cooperation* 2016-12, p. 24. www.dandc.eu.
- Proaño, C.R. (2014), *Better Capital Controls, and Less Interest Rate Hikes, Are What EMs Need*, www.economonitor.com, Feb. 10th.
- Proaño, C.R., Hartmann, F., Chiarella, C. & Flaschel, P. (2013), *The Volcker Rule is a Necessary, But Not a Sufficient Condition for Macrofinancial Stability*, www.economonitor.com, Dec. 23rd.
- Schoder, C., Proaño, C.R. & W. Semmler (2013), *The Role of Financial Stress in the Sovereign Debt-Output Nexus, and in Economic Activity*, www.economonitor.com, Nov. 18th.
- Schoder, C., Proaño, C.R. & W. Semmler (2011), *The Euro and the Sustainability of Current Account Imbalances*, www.economonitor.com, Aug. 24th.
- Proaño, C.R. & L. de Carvalho (2011), *Cutting Spending Now is the Wrong Strategy for Reducing the Fiscal Deficit*, SCEPA Blog Comment, Schwartz Center for Economic Policy Analysis, New York.

RECENT WORKING PAPERS

- Low Interest Rates, Banks' Search for Yield Behavior and Financial Portfolio Management, with Benjamin Lojak (University of Bamberg) and Tomasz Makarewicz (University of Bamberg). BERG Working Paper, University of Bamberg.
- Inequality, Macroeconomic Performance and Political Polarization: An Empirical Analysis, with Juan Carlos Peña (University of Bamberg) and Thomas Saalfeld (University of Bamberg). BERG Working Paper 149, University of Bamberg.
- Animal Spirits, Risk Premia and Monetary Policy at the Zero Lower Bound, with Benjamin Lojak (University of Bamberg). BERG Working Paper 148, University of Bamberg. R&R at *Journal of Economic Behavior and Organization*.

WORK IN PREPARATION

- A New Chronology of Credit Booms, Moderate Lending Periods and Credit Crunches, with Francisco Vázquez (International Monetary Fund)
- What is the Role of the Taylor Rule for Expectation Formation at the ZLB? Evidence from a Learning-to-Forecast Macro-Experiment, with Joep Lustenhouwer (University of Heidelberg).
- Revisiting the Dynamics of Financial Liberalization and Economic Inequality through Local Projections, with Juan Carlos Peña (University of Bamberg) and Katrin Reich (University of Bamberg)
- Government Debt Sustainability and Economic Growth: The Role of the Interest Debt Burden, with Juan Carlos Peña (University of Bamberg).
- How Does the Global Financial Cycle Affect Country-Specific Macrofinancial Dynamics in G-7 Countries? A Wavelet Analysis, with Sebastian Scheiel (Deutsche Bundesbank) and Till Strohsal (Free University Berlin).
- Monetary Policy in a Mixed-Frequency New Keynesian Macroeconomic Model with Behavioral Expectations, with Jan-Niklas Brenneisen (Kiel University), Naira Kotb (University of Bamberg), Matthias Lengnick (Kiel University), and Hans-Werner Wohltmann (Kiel University).
- Are Some People More Equal Than Others? Experimental Evidence on Group Identity and Income Inequality, with Joep Lustenhouwer (University of Bamberg), Tomasz Makarewicz (University of Halle-Wittenberg) and Juan Carlos Peña (University of Bamberg)
- On the Long-Term Effects of Financialization on Capital Accumulation, with Philipp Harting (Bielefeld University) and Corrado Di Guilmi (University of Technology Sydney).
- Stock Markets, Leverage-Constrained Loan Creation and Monetary Policy in a Behavioral New Keynesian Model, with Naira Kotb (University of Bamberg) and Frank Westerhoff (University of Bamberg).
- Capitalism, Inclusive Growth, and Social Protection: Inherent Contradiction or Achievable Vision? with Peter Flaschel (Bielefeld University), Hagen Krämer (Karlsruhe University of Applied Sciences) and Mark Setterfield (The New School for Social Research)

REFeree SERVICE

Journal of Economic Dynamics and Control (5x), *Journal of Economic Behavior and Organization* (3x), *Macroeconomic Dynamics* (2x), *Journal of International Money and Finance* (2x), *Empirica*, *Journal of European Economics*, *Structural Change and Economic Dynamics* (2x), *Energy Economics*, *Australian Economic Papers*, *European Journal of Economics and Economic Policy: Intervention* (2x), *Economics Bulletin*, *Metroeconomica* (4x), *Journal of Human Development and Capabilities*, *Review of Keynesian Economics* (2x), *International Review of Economics and Finance*, *Journal of Economic Studies*, *E-conomics*. *The Open-Access, Open-Assessment Journal*, *Quarterly Journal of Economics and Finance*, *Review of Political Economy* (2x), *Review of Social Economy* (2x), *Routledge, Taylor & Francis Group*, *International Economic Journal*, *Jahrbücher für Nationalökonomie und Statistik* (2x), *South African Journal of Economics*, *International Journal of Forecasting*, *Oxford Bulletin of Economics and Statistics*

CONFERENCE & WORKSHOP PRESENTATIONS

- 2019: *44th Eastern Economic Association Annual Meetings*, NYC, Feb. (scheduled)
- 2018: *VI International Congress on Economics*, Quito, Jun.
24th International Conference "Computing in Economics and Finance" (CEF), Milan, Jun.
DAAD Stipendiatentreffen "Die Zukunft der Arbeit", Bamberg, Apr.

- 2017: *Computational and Financial Econometrics (CFE) Annual Conference*, London, Dec.
18th IWH-CIREQ-GW Macroeconometric Workshop: Mixed Frequency Data in Macroeconomics and Finance, Halle, Dec.
Workshop Pluralistische Doktorandenprogramme in der VWL, Bochum, Nov.
23th International Conference "Computing in Economics and Finance" (CEF), NYC, Jun.
42th Eastern Economic Association Annual Meetings, NYC, Feb.
- 2016: *Computational and Financial Econometrics (CFE) Annual Conference*, Sevilla, Dec.
20th Research Network Macroeconomics and Macroeconomic Policies Conference, Berlin, Oct.
Complexity Workshop "Towards a Better Understanding of Economic Dynamics. What can we expect from Complexity Economics and Non-Linear Business Cycle Models?", Hamburg, May.
DFG Workshop "Macrodynamics and Inequality", Bielefeld, Mar.
- 2015: *Computational and Financial Econometrics (CFE) Annual Conference*, London, Dec.
Dynamic Macroeconomics Workshop, Kiel, Nov.
19th Research Network Macroeconomics and Macroeconomic Policies Conference, Berlin, Oct.
40th Eastern Economic Association Annual Meetings, New York City, Feb.
International Association of Applied Econometrics (IAAE) 2015 Conference, Thessaloniki, June.
- 2014: *International Association of Applied Econometrics (IAAE) 2014 Conference*, London, June.
- 2013: *17th Computational and Financial Econometrics (CFE) Conference 2013*, London, Dec.
39th Nonlinear Economic Dynamics 2013 Conference, Siena, Juli.
18th Annual WEHIA Workshop on Heterogeneous Interacting Agents, Reykjavik, June.
11th INFINITI Conference on International Finance, Aix-en-Provence, June.
39th Eastern Economic Association Annual Meetings, New York City, May.
- 2012: *16th Computational and Financial Econometrics (CFE) Conference 2012*, Oviedo, Dec.
16th Research Network Macroeconomics and Macroeconomic Policies Conference, Berlin, Oct.
- 2011: *15th Research Network Macroeconomics and Macroeconomic Policies Conference*, Berlin, Oct.
72nd International Atlantic Economic Association, Washington D.C., Oct.
8th International Conference "Developments in Economic Theory and Policy", Bilbao, Jun.
37th Eastern Economic Association Annual Meetings, New York City, Feb.
- 2010: *DIW Macroeconometric Workshop*, Berlin, Nov.
14th Research Network Macroeconomics and Macroeconomic Policies Conference, Berlin, Oct.
30th CIRET Conference, New York, Oct.
Scottish Economic Society Annual Conference, Perth (Scotland), Apr.
18th Annual Symposium of the Society of Nonlinear Dynamics and Econometrics, Novara, Apr.
- 2009: *13th Research Network Macroeconomics and Macroeconomic Policies Conference*, Berlin, Oct.
9th Arnoldshain Seminar "International Crisis and Development: Private and Public Responses", Montevideo (Uruguay), Oct.
Annual Congress of the German Economic Association, Magdeburg (Germany), Sep.
Money Macro and Finance Research Group 41th Annual Conference, Bradford (UK), Sep.
Western Economic Association International 84th Annual Conference, Vancouver (Canada), Jul.
CIFREM Workshop on Non-Equilibrium Monetary Dynamics, Trento (Italy), Jun.
- 2008: *International Conference on the Global Economics of a Changing Environment*, Athens, Jul.
- 2007: *Annual Congress of the German Economic Association*, Munich, Sep.
22nd Annual Congress of the European Economic Association, Budapest, Aug.
5th International Workshop on Advances in Macrodynamics, Bielefeld, July.
15th Annual Symposium of the Society of Nonlinear Dynamics and Econometrics, Paris, Mar.

- 2006: 9th *International Post Keynesian Conference*, Kansas City (Missouri), Sep.
 4th *IWH-Bundesbank Workshop on Monetary and Financial Economics*, Halle (Germany), Jun.
 4th *INFINITI Conference on International Finance*, Trinity College Dublin, Jun.
 14th *Annual Symposium of the Society of Nonlinear Dynamics and Econometrics*, St. Louis, Mar.
- 2005: 6th *IWH-Bundesbank Macroeconometric Workshop*, Halle/Saale (Germany), Dec.
EAPE 17th Annual Conference, Goodwin Workshop, Bremen, Nov.
Workshop Macroeconomics and Macroeconomic Policies, Berlin, Oct.
- 2004: *International Conference on Emerging Markets and Global Risk Management*, London, Jun.

INVITED RESEARCH PRESENTATIONS

The New School for Social Research, Pontificia Universidad Católica del Ecuador (PUCE), Macroeconomic Policy Institute (IMK), Deutsche Bundesbank (2x), Free University Berlin (2x), International Labor Organization (several occasions), Ruhr-University Bochum (2x), University of Würzburg (2x), University of Osnabrück, University of Passau, Colorado State University, Catholic University of Eichstätt-Ingolstadt, University of Hamburg, University of Bamberg, University of Erfurt, University of Hamburg (Ringvorlesung Pluralistische Ökonomik), IAB/University of Nürnberg, German Institute for Economic Research (DIW Berlin), University of Mainz, Technische Universität Chemnitz, Universidad San Francisco de Quito (USFQ), Escuela Politécnica Nacional (EPN, Quito), Leuphana Universität Lüneburg, International Monetary Fund (IMF), University of Heidelberg, Technische Universität Wien (scheduled)

PANEL DISCUSSIONS & INVITED TALKS

- 2019: Der wirtschaftliche Tsunami: 11 Jahre Finanzkrise - Droht bald die nächste? Panel discussion at the *Moskauer Gespräche* organized by the German-Russian Forum and the German Academic Exchange Service (DAAD), Moscow, May.
- 2018: The Global Financial Crisis and the New Behavioral Macroeconomics, Lecture at the Annual DAAD Scholarship Holders' Meeting, Bamberg, Apr.
- 2016: Behavioral Macroeconomics, Lecture at the 2nd IMK-Workshop "Plurale Ökonomik", Berlin, Aug.
- 2015: Boundedly-Rational Expectations and Macroeconomic (In-)Stability, Lecture at the Ringvorlesung "Plurale Ökonomik", University of Hamburg,

CONFERENCE ORGANIZATION

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|--|-------------------|
| Principal Organizer of the "Second Behavioral Macroeconomics Workshop"
University of Bamberg | Jun. 14-15, 2019 |
| Principal Organizer of the interdisciplinary conference "Realität und
Wahrnehmung der Finanzmärkte in der Gegenwart", University of Bamberg | Nov. 28-30, 2018 |
| Principal Organizer of the "First Behavioral Macroeconomics Workshop"
University of Bamberg | Jun. 15-16, 2018 |
| Scientific Committee Member, CFE 2018 Conference
Pisa, Italy | Dec. 16-29, 2018, |
| Scientific Committee Member, VI International Congress on Economics
Quito-Ecuador | Jun. 27-29, 2018 |
| Co-Organizer of the 4th Meeting of the German Network
for New Economic Dynamics (GENED), University of Bamberg | Oct. 5-7, 2016 |

Principal Organizer of the workshop “The Dynamics of Capitalism. A Workshop in Honor of Peter Flaschel” at Bielefeld University	Mar. 2016
Co-Organizer of the New School–UMass Annual Graduate Workshop in Economics	2011 - 2014
Principal Organizer of the Mini-Symposium “New Directions in Political Economy” (six sessions) at the <i>37th Eastern Economic Association Annual Meetings</i> , New York City	Feb. 2011

DEPARTMENTAL SERVICE

Editor of the N SSR Economics Department Working Paper Series	2011 - 2015
Search Committee Member for Senior Faculty Hiring	2011 - 2012
Co-Organizer of the N SSR Macro-Lunch Seminars	2011 - 2015

UNIVERSITY SERVICE

Advisory Board Member, Trimberg Research Academy, University of Bamberg	2017 -
University Senate Member, The New School	2014 - 2015
Member of the P3 Statistics and Research Focus Group	2011 - 2014
Member of the Student Life Outreach Committee (SLOC)	2011 - 2014
Dean’s Representative in various Ph.D. Dissertation Committees	2011 - 2015
Member of the Committee on Procedures for N SSR Dean Appointment	2012 - 2013

PROFESSIONAL AFFILIATIONS

Verein für Socialpolitik (German Economic Association), World Economics Association, Eastern Economic Association, European Economic Association, Society for Computational Economics, International Association for Applied Econometrics.