

CONTACT INFORMATION

Otto-Friedrich-Universität Bamberg
Professorship for Economics, esp. Empirical Economics
Feldkirchenstr. 21, D-96045 Bamberg, Germany
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Born on April 6, 1980 in Quito, Ecuador. German and Ecuadorian citizen.

FIELDS OF RESEARCH

Behavioral macroeconomics, international finance, monetary policy, nonlinear macroeconometrics, business cycle forecasting, economic inequality, development macroeconomics.

ACADEMIC POSITIONS

<i>University Professor (tenured)</i> , Otto-Friedrich-Universität Bamberg Professorship for Economics, especially Empirical Economics	May 2015– Bamberg, Germany
<i>Stand-In Professor (Lehrstuhlvertretung)</i> , Freie Universität Berlin Chair of Macroeconomics and Chair of Econometrics	Summer Term 2014 Berlin, Germany
<i>Assistant Professor (tenure-track, reappointed)</i> , The New School for Social Research & Eugene Lang College (joint appointment), Department of Economics	2010–2015 New York, NY

EDUCATION

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

FURTHER CURRENT APPOINTMENTS

<i>Spokesperson</i> , Doctoral Research Training Group “Bounded Rationality, Heterogeneity and Network Effects (Promotionskolleg PK 45), funded by the Hans-Böckler Foundation and the Otto-Friedrich-Universität Bamberg	2021–2024
<i>Faculty Member</i> , Bamberg Graduate School of Social Sciences (BAGSS)	2020–
<i>Editorial Board Member</i> , Springer Nature: Business & Economics	02/2020–
<i>Associate Editor</i> , Journal of Economic Interaction and Coordination	07/2019–
<i>Board Member</i> , German Network for New Economic Dynamics (GENED)	2017–
<i>Research Fellow</i> , Centre for Applied Macroeconomic Analysis (CAMA) Australian National University, Canberra	2016–
<i>Liason Professor (Vertrauensdozent)</i> , Hans-Böckler Foundation	11/2015–
<i>Member</i> , Computational and Financial Econometrics (CFE) Network	2013–
<i>Fellow</i> , Euro Area Business Cycle Network (EABCN)	2006–

PAST APPOINTMENTS

<i>Spokesperson</i> , Doctoral Research Training Group “Macroeconomics under Bounded Rationality (Promotionskolleg PK 45), funded by the Hans-Böckler Foundation and the Otto-Friedrich-Universität Bamberg	2017–2020
<i>Editorial Board Member</i> , Review of Political Economy	2016–2020
<i>Research Fellow</i> , DIW Berlin - German Institute for Economic Research	2015–2018
<i>Research Fellow</i> , Macroeconomic Policy Institute (IMK)	2012–2017
<i>Research Consultant</i> , International Labor Organization Employment and Labour Market Analysis Department (EMP/ELM)	2011–2013
<i>Research Consultant</i> , Federal Ministry of Finance of Germany Project IA3–09/10 (in collaboration with the Macroeconomic Policy Institute (IMK))	2010–2011
<i>Research Economist</i> , Macroeconomic Policy Institute (IMK) Hans-Böckler Foundation, Düsseldorf, Germany	2008–2010
<i>Research Associate (Wissenschaftlicher Mitarbeiter)</i> , University of Erfurt Faculty of Economics, Law and Social Sciences	2004–2005 Erfurt, Germany

FURTHER POSTGRADUATE STUDIES

Euro Area Business Cycle Network Training School “Formulating and Estimating DSGE Models”, CEPR Virtual Course.	Sep. 2021
Columbia University, IDB/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

VISITING POSITIONS

Visiting Professor, University of Florence, Italy	Mar. 2022
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

GRANTS, AWARDS & HONORS

Conference Grant, Deutsche Bundesbank	2022
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Project: “Fourth Behavioral Macroeconomics Workshop” organization and participants’ travel support	11000 EUR
Third-Party Funding (principal investigator), Hans-Böckler Foundation Doctoral Research Training Group “Bounded Rationality, Heterogeneity and Network Effects”	2021–2024 ca. 500.000 EUR
Ranked among the Top 100 German economists worldwide under the age of 40 with the best research performance according to the Handelsblatt 2019 VWL Ranking	2019
Conference Grant, German Academic Exchange Service (DAAD) Project: “Second Behavioral Macroeconomics Workshop” organization and participants’ travel support	2019 ca. 5000 EUR
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 Heidelberg)	2019–2021 ca. 21000 EUR
Conference Grant, Andrea-von-Braun Stiftung Interdisciplinary conference “Realität und Wahrnehmung von Finanzmärkten”	2018 ca. 9000 EUR
Conference Grant, Macroeconomic Policy Institute (IMK) Project: “First Behavioral Macroeconomics Workshop” organization and participants’ travel support	2018 ca. 6000 EUR
Conference Grant, German Academic Exchange Service (DAAD) Project: “First Behavioral Macroeconomics Workshop” organization and participants’ travel support	2018 ca. 5000 EUR
Travel Grant, Bavarian University Center for Latin America (BAYLAT) in collaboration with Pedro Romero (Universidad San Francisco de Quito)	2018 ca. 5000 EUR
Third-Party Funding (principal investigator), Hans-Böckler Foundation Doctoral Research Training Group “Macroeconomics under Bounded Rationality”	2017–2020 ca. 400.000 EUR
One of 36 German economists under the age of 50 featured by <i>Süddeutsche Zeitung</i> in the 2017 book “Think whatever you want. Surprising insights from Germany’s most important economists”. The portrait (by Uwe Ritzer) appeared at the <i>Süddeutsche Zeitung</i> on July 19, 2016	
DFG Seed Funds Grant “Wealth and Disparity: Comparative Analysis of Trends in Inequality in Germany and the United States”, in collaboration with Michael Roos (Ruhr-University Bochum)	2015-2016 ca. 20000 EUR
Research Grant, Hans-Böckler Foundation Project: “Financial Flows & Macroeconomic Imbalances in the European Monetary Union” in collaboration with Lena Dräger & Ulrich Fritsche (University of Hamburg)	2014–2015 ca. 50000 EUR
Research Grant, International Labor Organization (ILO) Project: “Multi-Country Estimation of Labor Flows between Employment, Unemployment and Inactivity”	2013–2014
Research Grant, Macroeconomic Policy Institute (IMK) Project: “External Imbalances, Fiscal Policy Rules and Macroeconomic Stability in Asymmetric Currency Unions”.	2013
Research Grant, International Labor Organization (ILO) 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)	2012-2013
Research Grant, Macroeconomic Policy Institute (IMK) Project: “A Non-Parametric Algorithm for the Joint Real-Time Detection of Economic Booms,	2012

Normal Growth Periods, and Recessions”	
Hans-Böckler Foundation Grant for the Organization of the Conference “The Bottom Line on Climate Change”, jointly with Willi Semmler (The New School for Social Research), ca. 20000 EUR	2011
Excellence Award (among the top 5 students of the 2004 graduating class) Faculty of Economics and Business Administration, Bielefeld University.	2008
Tuition Scholarship (50% tuition fee reduction), Advanced Studies Program in International Economic Policy Research, Kiel Institute for the World Economy	2007–2008
Research Scholarship, German Academic Exchange Service (DAAD)	2007
Ph.D. Scholarship, Hans-Böckler Foundation	2006–2008

TEACHING EXPERIENCE

Otto-Friedrich-Universität Bamberg, Germany	
<i>Advanced Macroeconomics</i> (M.Sc. course)	Summer 2015–2021 Winter 2015–2020
<i>Financial Macroeconomics</i> (M.Sc. course)	Summer 2018–2021
<i>Empirical Monetary Macroeconomics</i> (M.Sc. course)	Winter 2021
<i>Disequilibrium & Behavioral Macroeconomics</i> (M.Sc. course)	Winter 2015–2020
<i>Computational Behavioral Macroeconomics</i> (M.Sc. course)	Winter 2021
<i>Macroeconometric Analysis</i> (M.Sc. course)	Summer 2015–2016 Winter 2017–2019
<i>Advanced Topics in Empirical Macroeconomics</i> (M.Sc. seminar)	Winter 2015–2019 Summer 2016–2019
<i>Open-Economy Macroeconomics</i> (M.Sc. course)	Summer 2015–2016
<i>Monetary Policy in the Euro Area</i> (B.Sc. course)	Summer 2020–21
<i>Growth, Development and Sustainability</i> (B.Sc. course)	Winter 2020–2021
<i>Empirische Makroökonomie und Konjunkturana lyse</i> (B.Sc. seminar)	Summer 2016–2020
<i>Grundlagen der Empirischen Wirtschaftsforschung</i> (B.Sc. course)	Winter 2016–2017
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 Training Center, 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

PHD & POSTDOC SUPERVISION (SELECTED)

Juan Carlos Peña (U Bamberg, main PhD supervisor), Hessian State Bureau of Statistics	2021
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Tim Hagenhoff (U Bamberg, main PhD supervisor), Deutsche Bundesbank	2021
Benjamin Lojak (U Bamberg, main PhD supervisor), German Federal Statistical Office	2020
Joep Lustenhouwer (U Bamberg, Postdoc supervisor), University of Heidelberg	2019
Tomasz Makarewicz (U Bamberg, Postdoc supervisor), Bielefeld University	2020
Daniela Arias (NSSR, committee member), International Labor Organization	2015
Thomas Theobald (FU Berlin, committee member), Macroeconomic Policy Institute (IMK)	2014
Christian Schoder (NSSR, committee member), World Bank	2013
Lebogang Mateane (NSSR, committee member), University of Cape Town	2013
Eloy Fisher (NSSR, committee member), Comptroller General of the Republic of Panama	2013
Laura Carvalho (NSSR, committee member), University of Sao Paolo	2012
Xiao Jiang (NSSR, committee member), Denison University	2012
Prakash Shrestha (NSSR, committee member), Central Bank of Nepal	2012

DEPARTMENTAL AND UNIVERSITY SERVICE

Advisory Board Member, Trimberg Research Academy, University of Bamberg	2017 -
Faculty Fellow, Janey Program for Latin American Studies, NSSR	2010–2014
University Senate Member, The New School	2014–2015
Member of the P3 Statistics and Research Focus Group, NSSR	2011–2014
Member of the Student Life Outreach Committee (SLOC), NSSR	2011–2014
Dean’s Representative in various Ph.D. Dissertation Committees, NSSR	2011–2015
Member of the Committee on Procedures for NSSR Dean Appointment	2012–2013
Editor of the NSSR Economics Department Working Paper Series	2011–2015
Search Committee Member for Senior Faculty Hiring, NSSR	2011–2012

REFEREE SERVICE

Journal of Economic Dynamics and Control (5x), *Journal of Economic Behavior & 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* (5x), *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*, *Journal of Housing Economics*, *Kredit und Kapital*, *Journal of Globalization and Development*, *Journal of Economics*, *Review of Behavioral Economics*, *Review of Keynesian Economics*, *Economic Modelling* (2x), *Empirical Economics*, *Journal of Financial Stability*, *European Journal of Political Economy*, *Review of International Economics*, *Industrial and Corporate Change*

LANGUAGES

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

- Kotb, N. & C.R. Proaño (2022), Capital-Constrained Loan Creation, Household Stock Market Participation and Monetary Policy in a Behavioral New Keynesian Model. *International Journal of Finance and Economics*, forthcoming.
- Proaño, C.R., Peña, J.C. & T. Saalfeld (2022), Inequality, Macroeconomic Performance and Political Polarization: An Panel Analysis of 20 Advanced Democracies. *Review of Social Economy*, forthcoming.
- Proaño, C.R. & B. Lojak (2021), Monetary Policy with a State-Dependent Inflation Target in a Behavioral Two-Country Monetary Union Model, *Journal of Economic Dynamics and Control*, forthcoming.
- Proaño, C.R. & B. Lojak (2020), Animal Spirits, Risk Premia and Monetary Policy at the Zero Lower Bound, *Journal of Economic Behavior & Organization*, **171**, 221-233.
- Dräger, L. & C.R. Proaño (2020), Cross-Border Banking and Macroprudential Policies in Asymmetric Currency Unions. *Macroeconomic Dynamics*, **24**(2), 255-290.
- Mateane, L. & C.R. Proaño (2020), Does Monetary Policy React Asymmetrically to Exchange Rate Misalignments? Evidence for South Africa. *Empirical Economics*, **58**(4), 1639-1658.
- 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.
- 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.
- 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 (2018), Macroeconomic and Stock Market Interactions with Endogenous Aggregate Sentiment Dynamics. *Journal of Economic Dynamics and Control*. **91**, 237-256, Nov.
- Kato, M., Proaño, C. R. & W. Semmler (2018), Does International Reserves Targeting Decrease the Vulnerability to Capital Flights? *Research in International Business and Finance* **44**, 64-75.
- 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 & 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 & 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., Krolzig, H.-M. & C. R. Proaño (2011), Reconsidering the dynamic interaction between real wages and macroeconomic activity. *Research in World Economy*, **2**(1), 77-93, 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 & 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 & 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

- Chiarella, C., Flaschel, P., Franke, R., Araujo, R., Charpe, M., Proaño, C. R. & A. Szczutkowski (2021), *Unbalanced Growth from a Balanced Perspective*. Edward-Elgar.
- 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. (2021), Die Rolle von beschränkt-rationalen Erwartungen für die Wirksamkeit der Geldpolitik bei der Nullzinsschranke, In: Krämer, H. & J. Schmidt (Hrsg.): *Wirtschaftspolitische Beratung in der Krise*. Metropolis-Verlag.
- Fritsche, U. & C. R. Proaño (2019), Theoretische Modellbildung und praktische Konjunkturprognose: Ein Spannungsfeld?, In: Dullien, S., Hagemann, H., Joebges, H., Logeay, C & K. Rietzler (Hrsg.): *Makroökonomie im Dienste der Menschen*. Festschrift in Ehren von Gustav Horn.

Metropolis-Verlag.

- 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., Groh, G. & W. Semmler (2022), E pur si muove: Peter Flaschel's Contributions to Disequilibrium Macroeconomic Modeling and Unconventional Economics, *European Journal of Economics and Economic Policies: Intervention*, forthcoming.
- Proaño, C.R., Peña, J.C. & T. Saalfeld (2020), Führt ökonomische Ungleichheit zu verstärkter politischer Polarisierung? www.makronom.de, Jul. 9, 2020.
- Proaño, C.R. (2020), On the Macroeconomic and Social Impact of the Coronavirus Pandemic in Latin America and the Developing World. *Intereconomics – Review of European Economic Policy* **55**(3), 20-23, May-June.
- Proaño, C.R. & T. Theobald (2017), Macron and the European Financial Transaction Tax. *Social Europe*, www.socialeurope.eu, Aug. 11th.
- 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), *Models as Tools, not Truths*, in A. Eisenbarth & B. Weathers (Eds.) *The New School Economic Review*, **6**(Jan.), 23-26.
- 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 Macroeconomic Stability*, www.economonitor.com, Dec. 23rd.
- 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.
- 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.
- 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*, *POLEMICA*, **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.

MEDIA APPEARANCES & NEWSPAPER ARTICLES

- ARD Tageschau24*: Interview on the sanctions' impact on the Russian economy. Mar. 15, 2022.
- Capital.de*: Wann geht Russland pleite? Interview on Russia's possible default. Mar. 10, 2022.
- Fränkischer Tag*: Warum wird alles teurer? Interview on inflation determinants. Dec. 16, 2021.
- Nordbayerischer Kurier*: Was wäre denn die Alternative? Interview on government debt and the

COVID-19 crisis. May 8, 2021.

Süddeutsche Zeitung: Ungleiches Kampf. Warum es für Entwicklungsländer viel schwieriger ist, gegen die Pandemie und Ihre Folgen vorzugehen. (Forum article). June 27th, 2020.

ARD Hart aber Fair: Faktencheck (Monetary Policy Expert) (link), Jan. 28, 2020.

Süddeutsche Zeitung: Wenn Trump Ernst macht. (Forum article). July 10th, 2017.

Neue Presse Coburg: Wachstum sagt nicht alles über den Wohlstand aus. Interview, Jan. 18, 2020.

3Sat Makro: Nullzins frißt Geld. Expert in live-interview. Nov. 22, 2019.

Deutschlandradio Kultur: “Kosten der Flüchtlingsintegration”, Aug. 9, 2016.

RECENT WORKING PAPERS

Countercyclical Capital Buffers, Bank Concentration and Macrofinancial Stability in an Agent-Based Macro-Financial Framework with Michael Neuner (University of Bamberg) and Alberto Russo (Universitat Jaume I). Under review.

How Does Financial Development Affect the Growth-Inequality Nexus? Evidence from a PCHVAR Analysis, with Juan Carlos Peña (University of Bamberg) and Sven Schnellbacher (Karlsruhe University of Applied Sciences). Under review.

Belief-Driven Dynamics in a Behavioral SEIRD Macroeconomic Model with Sceptics, with Tomasz Makarewicz (Bielefeld University). CAMA Working Paper, Centre for Applied Macroeconomic Analysis, Australian National University. Under review.

Are Some People More Equal Than Others? Experimental Evidence on Group Identity and Income Inequality, with Joep Lustenhouwer (University of Heidelberg), Tomasz Makarewicz (Bielefeld University) and Juan Carlos Peña (University of Bamberg). BERG Working Paper 168, University of Bamberg. Under review.

Low Interest Rates, Banks’ Search for Yield Behavior and Financial Portfolio Management, with Benjamin Lojak (University of Bamberg) and Tomasz Makarewicz (University of Halle-Wittenberg). BERG Working Paper 153, University of Bamberg. Under review.

WORK IN PREPARATION

Who’s Afraid of the ZLB? Experimental Evidence on Expectation Formation and Monetary Policy Communication, with Joep Lustenhouwer (University of Heidelberg).

Income Distribution, Macroeconomic Dynamics and Political Polarization: A Behavioral Disequilibrium Approach, with Corrado Di Guilmi (University of Technology Sydney), Giorgos Galanis (Goldsmiths, University of London) and Juan Carlos Peña (University of Bamberg).

Epidemic- and Macroeconomic Interactions in a Two-Country Model with Heterogenous Expectations, with Willi Semmler (The New School for Social Research).

Output Gap Uncertainty, Behavioral Expectations and Fiscal Policy Rules in the Keynes-Goodwin Model: A Numerical Analysis.

Monetary Policy, Stock Prices and Temporal Aggregation in a New Keynesian Model with Behavioral Expectations, with Naira Kotb (University of Bamberg).

Capitalism, Inclusive Growth, and Social Protection: Inherent Contradiction or Achievable Vision? with P. Flaschel (Bielefeld University), H. Krämer (Karlsruhe University of Applied Sciences) and M. Setterfield (The New School for Social Research). Book manuscript.

- 2022: *Annual Conference of the Keynes Society*, Hannover, Feb.
- 2021: *1st DISEI-Workshop on Heterogeneity, Evolution and Networks in Economics*, Florence, Sep.
5th European Workshop on Political Macroeconomics (virtual), Sep.
27th International Conference on Computing in Economics and Finance (CFE) (virtual), Jun.
- 2020: *Annual Conference of the Keynes Society*, Karlsruhe, Feb.
- 2019: *Minsky at 100 Conference*, Milan, Dec.
44th Eastern Economic Association Annual Meetings, NYC, Feb.
- 2018: *VI International Congress on Economics*, Quito, Jun.
24th International Conference on 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 (2x), 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, Justus Liebig University Giessen.

PANEL DISCUSSIONS & INVITED TALKS

- 2021: “In Memoriam: Peter Flaschel (1943-2021)”. 2021 FMM Conference, Berlin.
- “The Bielefeld Approach to Macroeconomic Modeling”. Keynote Speech at the Symposium of the Friede-Gard-Prize 2021, Umwelt-Campus Birkenfeld.
- “The COVID-19 Pandemic and its Effects”. Panel discussion at Anniversary BAGSS Conference. University of Bamberg.
- 2020: “La Macroeconomía del COVID. El caso ecuatoriano”. Online Conference. Catholic University (PUCE) Ecuador.
- 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

Principal Organizer of the “Third Behavioral Macroeconomics Workshop” University of Bamberg (virtual)	July 8-9, 2021
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

OTHER ACTIVITIES

Vice-President Finance at the AIESEC Local Committee, Bielefeld, Germany	2000–2001
Member of the AIESEC Local Committee, Bielefeld University, Germany	1999–2003
Member of the AIESEC Local Committee, PUCE, Quito - Ecuador	1998–1999
Best Ecuadorian Juvenile Foil Fencer	1996
Member of the Ecuadorian Juvenile Fencing Team	1994–1998

Univ.-Prof. Dr. Christian R. Proaño

Bamberg, March 15, 2022