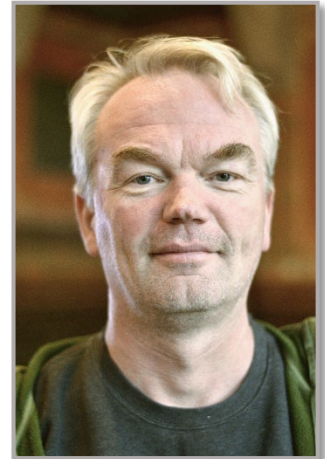


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Academic appointments

Professor, University of Bamberg, 10/2006-present
Research Assistant, University of Osnabrück, 10/2005-09/2006
Guest Lecturer, University of Bonn, 04/2005-09/2005
Visiting Scholar, Hitotsubashi University, 10/1998-12/1998
Research Assistant, University of Osnabrück, 07/1997-03/2005

University education

Habilitation degree in economics, University of Osnabrück, 11/2005
Doctoral degree in economics, University of Osnabrück, 07/2002
Diploma in economics, University of Osnabrück, 03/1997

Research interests from A to F

Agent-based computational models.
Behavioral economics and finance.
Controlling complex adaptive systems.
Dynamical systems in discrete time.
Economic policy and market design.
Functioning of (interacting) markets.

Publications

Articles in refereed journals

(P121) Mignot, S. and Westerhoff, F. (2025): Contagious popular stories, stock market participation, and boom-bust cycles. *Mathematics and Computers in Simulation*, Vol. 234, 459-471.

(P120) Gardini, L., Radi, D., Schmitt, N., Sushko, I. and Westerhoff, F. (2025): On boom-bust stock market dynamics, animal spirits and the destabilizing nature of temporarily attracting virtual fixed points. *Macroeconomic Dynamics*, in press.

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(P110) Dieci, R., Gardini, L. and Westerhoff, F. (2022): On the destabilizing nature of capital gains taxes. *International Review of Financial Analysis*, Vol. 83, 102258.

(P109) Gardini, L., Radi, D., Schmitt, N., Sushko, I. and Westerhoff, F. (2022): Perception of fundamental values and financial market dynamics: Mathematical insights from a 2D piecewise linear map. *SIAM Journal on Applied Dynamical Systems*, Vol. 21, 2314-2337.

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(P107) Mignot, S. and Westerhoff, F. (2023): Revisiting Paul de Grauwe's chaotic exchange rate model: new analytical insights and agent-based explorations. *Open Economies Review*, Vol. 24, 155-169.

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(P103) Schmitt, N., Schwartz, I. and Westerhoff, F. (2022): Heterogeneous speculators and stock market dynamics: a simple agent-based computational model. *European Journal of Finance*, Vol. 28, 1263-1282.

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- (M08) Westerhoff, F. (2009): Agentenbasierte Finanzmarktmodelle. *uni.vers*, Vol. 15, 8-11.
- (M07) Lux, T. and Westerhoff, F. (2009): Economics crisis. *Nature Physics*, Vol. 5, 2-3.
- (M06) Westerhoff, F. (2009): Exchange rate dynamics: A nonlinear survey. In: Rosser, J.B. (ed): *Handbook of Research on Complexity*. Edward Elgar, Cheltenham, 287-325.
- (M05) Lines, M. and Westerhoff, F. (2006): Expectations and the multiplier-accelerator model. In: T. Puu and I. Sushko (eds): *Business Cycles Dynamics. Models and Tools*. Springer, Berlin, 255-276.
- (M04) Westerhoff, F. (2005): *Regulation and control of financial markets*. Kumulative Habilitationsschrift, Department of Economics, University of Osnabrück.
- (M03) Westerhoff, F. and Wieland, C. (2004): Central bank interventions, chartists and the FX markets. *The Technical Analyst*, Vol. 1, Issue 2, 36-37.
- (M02) Westerhoff, F. (2002): *Chartists, fundamentalists and exchange rate fluctuations*. Shaker-Verlag: Aachen.
- (M01) Westerhoff, F. (1999): Japan in der Krise. In: Wacker, G. and C. Müller-Hofstede (Eds.): *Asienkrise, Demokratie, Nationalismus. Neue Wechselwirkungen zwischen Politik und Ökonomie in Ostasien*. Bundesinstitut für ostwissenschaftliche und internationale Studien: Köln, 23-28.

Working papers

- Mignot, S. and Westerhoff, F. (2025): A stock market model with chartists, fundamentalists and index traders: nonlinearities and coexisting attractors. In preparation, University of Bamberg.

Gardini, L., Radi, D., Schmitt, N., Sushko, I. and Westerhoff, F. (2025): How risk aversion may shape the dynamics of stock markets: a chartist-fundamentalist approach. In preparation, University of Bamberg.

Gardini, L., Radi, D., Schmitt, N., Sushko, I. and Westerhoff, F. (2025): Dynamics of 1D discontinuous maps with multiple partitions and linear functions having the same fixed point. An application to financial market modeling. Working Paper, University of Bamberg.

Gardini, L., Radi, D., Schmitt, N., Sushko, I. and Westerhoff, F. (2025): Abundance of weird quasiperiodic attractors in piecewise linear discontinuous maps. Working Paper, University of Bamberg.

Gardini, L., Radi, D., Schmitt, N., Sushko, I. and Westerhoff, F. (2025): On the emergence and properties of weird quasiperiodic attractors. Working Paper, University of Bamberg.

Gardini, L., Radi, D., Schmitt, N., Sushko, I. and Westerhoff, F. (2024): On the limits of informationally efficient stock markets: New insights from a chartist-fundamentalist model. Working Paper, University of Bamberg.

Radi, D. and Westerhoff, F. (2024): The green transition of firms: The role of evolutionary competition, adjustment costs, transition risk, and green technology progress. Working Paper, University of Bamberg.

Gardini, L., Radi, D., Schmitt, N., Sushko, I. and Westerhoff, F. (2024): Commodity price dynamics: cycles and chaos in a cobweb model with regime-switching expectations. In preparation, University of Bamberg.

Dieci, R., Schmitt, N. and Westerhoff, F. (2022): Boom-bust cycles and asset market participation waves: momentum, value, risk and herding. BERG Working Paper No. 177, University of Bamberg.

Hilker, F. and Westerhoff, F. (2005): Control of chaotic population dynamics: Ecological and economic considerations. Beiträge des Instituts für Umweltsystemforschung, No. 32, University of Osnabrück.

Services as referee

Editorial boards and editorial activities

Journal of Economic Behavior and Organization, Associate Editor, 10/2008-12/2013

Economics: The Open-Access, Open-Assessment E-Journal, Editor, 11/2009-12/2020

Journal of Economic Dynamics and Control, Associate Editor, since 01/2010

Journal of Economics and Statistics, Advisory Board, since 04/2012

Journal of Economics and Statistics, Special Issue Editor, Vol. 244, Issue 4, 2024

Studies in Nonlinear Dynamics and Econometrics, Special Issue Editor, Vol. 16, Issue 4, 2012

Frontiers in Applied Mathematics and Statistics, Review Editor, since 11/2015

Journal of Economic Interaction and Coordination, Associate Editor, since 12/2015

Decisions in Economics and Finance, Associate Editor, since 01/2025

Journal articles

American Economic Journal: Microeconomics, American Economic Review, Annals of Operations Research, Applied Economics, Applied Economics Letters, Applied Mathematical Finance, Applied Mathematics and Computation, Chaos: An Interdisciplinary Journal of Nonlinear Science, Chaos, Solitons and Fractals, Communications in Nonlinear Science and Numerical Simulation, Computational Economics, Computational Statistics and Data Analysis, Decisions in Economics and Finance, Discrete and Continuous Dynamical Systems Series B, Discrete Dynamics in Nature and Society, Econometrics and Statistics, Economica, Economics Letters, Economic Journal, Economic Modelling, Economics, Economics Research International, European Economic Review, European Journal of Finance, European Physical Journal B, Europhysics Letters, Financial Innovation, Fluctuations and Noise Letters, Frontiers in Applied Mathematics and Statistics, Games and Economic Behavior, Green Finance, Macroeconomic Dynamics, Mathematics and Computers in Simulation, Nonlinear Dynamics, IEEE Transactions on Evolutionary Computation, Information Sciences, International Economic Review, International Economics and Economic Policy, International Review of Applied Economics, International Review of Economics, Journal of Artificial Societies and Social Simulation, Journal of Banking and Finance, Journal of Behavioral Finance, Journal of Economic Behavior and Organization (Outstanding Referee 2016), Journal of Economic Dynamics and Control (Outstanding Referee 2006, 2008, 2011, 2016), Journal of Economic Interaction and Coordination, Journal of Economics and Statistics (Jahrbücher für Nationalökonomie und Statistik), Journal of Empirical Finance, Journal of Evolutionary Economics, Journal of International Economics, Journal of International Financial Markets, Institutions and Money, Journal of International Money and Finance, Journal of Money, Credit and Banking, New Journal of Physics, Open Economies Review, Oxford Economic Papers, Physica A, PLoS ONE, Quantitative Finance, Review of Behavioral Economics, Review of International Economics, Structural Change and Economic Dynamics, Studies in Nonlinear Dynamics and Econometrics, The Economics of Transition

Book chapters and book proposals

Cambridge University Press, de Gruyter, Elsevier, Idea, North-Holland, Springer, Routledge, World Scientific Press

Science (and other) foundations

DFG – Deutsche Forschungsgemeinschaft, Germany

FES – Friedrich-Ebert-Stiftung (Vertrauensdozent), Germany

FTS – Fritz Thyssen Foundation, Germany

FWF – Austrian Science Fund, Austria

OeNB – Austrian National Bank (Jubiläumsfonds), Austria

NSF – National Science Foundation, USA

NWO – Netherlands Organization for Scientific Research, The Netherlands

ÖAW – Austrian Academy of Science, Austria

SNF – Swiss National Science Foundation, Switzerland

ZEW – Center for European Economic Research, Germany

Organizing committees

Seventh Behavioral Macroeconomics Workshop, Bamberg, 2025
Workshop on Economic Complexity and Macroeconomic Dynamics, Bamberg, 2025
Workshop on Economic Complexity and Macroeconomic Dynamics, Valencia, 2024
Sixth Behavioral Macroeconomics Workshop, Heidelberg, 2024
Workshop on Economics with Heterogeneous Interacting Agents, Bamberg, 2024
Ninth GENED Meeting, Bamberg, 2023
Fifth Behavioral Macroeconomics Workshop, Bamberg, 2023
Fourth Behavioral Macroeconomics Workshop, Bamberg, 2022
Third Behavioral Macroeconomics Workshop, Bamberg, 2021
Second Behavioral Macroeconomics Workshop, Bamberg, 2019
First Behavioral Macroeconomics Workshop, Bamberg, 2018
Fourth GENED Meeting, Bamberg, 2016
Workshop on Interacting Agents and Nonlinear Dynamics in Macroeconomics, Udine, 2010

Scientific committees

Workshop on Economics with Heterogeneous Interacting Agents, Suzhou, 2025
30th International Conference on Computing in Economics and Finance, Singapore, 2024
29th International Conference on Computing in Economics and Finance, Nice, 2023
Workshop on Economics with Heterogeneous Interacting Agents, Catania, 2022
International Conference of the Society for Computational Economics, Warsaw, 2020
Workshop on Economics with Heterogeneous Interacting Agents, London, 2019
Workshop on Managing Financial Instability in Capitalistic Economies, Reykjavik, 2010
Workshop on Economics with Heterogeneous Interacting Agents, Alessandria, 2010
Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Amsterdam, 2010
Workshop on Managing Financial Instability in Capitalistic Economies, Reykjavik, 2009
Agent-Based Approaches in Economic and Social Complex Systems, Taiwan, 2009
Workshop on Computational Intelligence in Economics and Finance, Taiwan, 2006
International Conference on Simulated Evolution and Learning, Hefei, 2006
Workshop on Computational Intelligence in Economics and Finance, Salt Lake City, 2005

PhD committees

Bamberg, Giessen, Leuven, Nijmegen, Singapore, Sydney, Vienna.

Habilitation, tenure track and professorial evaluation committees

Bamberg, Bielefeld, Kiel, Prague.

Presentations

Conferences and workshops

Workshop on Economics with Heterogeneous Interacting Agents, Suzhou, 2025
Workshop on Dynamic Models in Economics and Finance, Urbino, 2024
CeNDEF@15 Workshop, Amsterdam, 2023
Workshop on Dynamic Macroeconomics in Honour of Ingrid Kubin, Vienna, 2023
International Conference of the Society for Computational Economics, Nice, 2023
Workshop on Nonlinear Economic Dynamics, Kristiansand, 2023
Workshop on Economics with Heterogeneous Interacting Agents, Catania, 2022
Workshop on Nonlinear Economic Dynamics, Milan, 2021
Workshop on Nonlinear Economic Dynamics, Kiev, 2019
Workshop on Economics with Heterogeneous Interacting Agents, London, 2019
Workshop on Economics with Heterogeneous Interacting Agents, Tokyo, 2018
International Conference of the Society for Computational Economics, Milan, 2018
Summer School in Economics and Finance, Canazei, 2017
International Conference of the Society for Computational Economics, New York, 2017
International Conference of the Society for Computational Economics, Bordeaux, 2016
The GeComplexity Conference, Heraklion, 2016
Dynamic Macroeconomics Workshop, Kiel Institute for the World Economy, 2015
GENED Meeting, Darmstadt, 2014
Workshop on Dynamic Models in Economics and Finance, Urbino, 2014
CeNDEF@15 Symposium, Amsterdam, 2013
Workshop on Nonlinear Economic Dynamics, Siena, 2013
International Workshop on Nonlinear Dynamics, Agent-based Models, and Complex Evolving Systems in Economics, Bologna, 2013
Workshop on Network and Heterogeneity in (Financial) Markets, Marseille, 2013
Workshop on Dynamic Models in Economics and Finance, Urbino, 2012
International Conference of the Society for Computational Economics, Prague, 2012
Rethinking Economic Policies in a Landscape of Heterogeneous Agents, Milan, 2011
Amsterdam Symposium on Behavioral and Experimental Economics, Amsterdam, 2011
Nonlinear Economic Dynamics and Financial Market Modeling, Guangzhou, 2011
Quantifying and Understanding Dysfunctions of Financial Markets, Leuven, 2010

Artificial Economics 2010, Treviso, 2010
 International Conference of the Society for Computational Economics, London, 2010
 Workshop on Interacting Agents and Nonlinear Dynamics in Macroeconomics, Udine, 2010
 Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Amsterdam, 2010
 Workshop on Nonlinear Economic Dynamics, Jönköping, 2009
 Workshop on Agent Based Models in Economic Policy Advice, Mannheim, 2009
 Conference on Heterogeneous Agents in Financial Markets, Rotterdam, 2009
 Nonlinear Economic Dynamics and Financial Market Modeling, Beijing, 2008
 Workshop on Dynamic Models in Economics and Finance, Urbino, 2008
 CeNDEF Workshop on Economic Dynamics, Leiden, 2007
 Workshop on Nonlinear Economic Dynamics, Bielefeld, 2007
 Workshop on Economics with Heterogeneous Interacting Agents, Bologna, 2006
 Third International Meeting on Complexity, Aix-en-Provence, 2006
 Workshop on Computational Political Economics, Bielefeld, 2006
 Workshop on Bubbles, Herding and Market Crashes, Kiel, 2005
 Ausschuss für Makroökonomik, Bonn, 2005
 Workshop on Agent-Based Models for Economic Policy Design, Bielefeld, 2005
 Workshop on Economics with Heterogeneous Interacting Agents, Essex, 2005
 Society for Nonlinear Dynamics and Econometrics, London, 2005
 New Economic Windows, Salerno, 2004
 International Conference of the Society for Computational Economics, Amsterdam, 2004
 Workshop on Nonlinear Dynamics in Economics, Trieste, 2004
 Annual Congress of the European Economic Association, Stockholm, 2003
 International Conference of the Society for Computational Economics, Seattle, 2003
 Workshop on Economics with Heterogeneous Interacting Agents, Kiel, 2003
 Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Vienna, 2003
 Second International Meeting on Complexity, Aix-en-Provence, 2003
 Society for Nonlinear Dynamics and Econometrics, Florence, 2003
 Bundesbank Workshop on Computational Economics and Finance, Eltville, 2002
 CeNDEF Workshop on Economic Dynamics, Leiden, 2002
 Jahrestagung des Vereins für Socialpolitik, Magdeburg, 2001
 International Conference of the Society for Computational Economics, New Haven, 2001
 CeNDEF Workshop on Economic Dynamics, Amsterdam, 2001
 ZEI Summer School on International Finance, Bad Honnef, 2000

International Conference of the Society for Computational Economics, Barcelona, 2000
Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, Vienna, 2000
CeNDEF Workshop on Economic Dynamics, Amsterdam, 2000
ZEI Summer School on International Macroeconomics, Bad Honnef, 1999
Nachwuchstagung Asienkrise, Demokratie, Nationalismus, Brühl, 1999
Young Economist Meeting, Amsterdam, 1999

Invited talks

2024: University of Osnabrück.
2017: University of Amsterdam.
2010: University of Bielefeld, Katholieke Universiteit Leuven.
2006: University of Bamberg, University of Nürnberg, University of Leipzig, University of Göttingen.
2005: University of Mainz, Technical University of Braunschweig, University of Essen, Technical University of Dresden, University of Bremen, Technical University of Berlin, University of Münster, University of Bonn, University of Cologne.
2004: University of Bielefeld, University of Hanover.
2003: University of Amsterdam.
2002: University of Kiel, University of Prague, University of Münster.

University services (selection)

Director of the Institute of Economics, Bamberg
Speaker of the Department of Economics, Bamberg
Chairman of the Board of Examiners, Bamberg
Chairman/Member of Chair Search Committees, Bamberg and Osnabrück
Member of the Faculty Committee, Osnabrück

External research grants (selection)

COST Action IS1104: The EU in the new complex geography of economic systems: models, tools and policy evaluation, financed by the European Union
Graduate program on Behavioral Macroeconomics, financed by the Hans-Böckler Foundation
Graduate program on Bounded Rationality, Heterogeneity and Network Effects, financed by the Hans-Böckler Foundation

Teaching experience

Lectures at undergraduate level

Macroeconomics I (University of Bamberg)

Macroeconomics II (University of Bamberg)

Monetary Policy of the ECB (University of Bamberg)

Empirical Macroeconomics (University of Bamberg)

Lectures at graduate level

Economic Dynamics (Universities of Bamberg and Osnabrück)

Financial Market Dynamics (Universities of Bamberg, Bonn and Osnabrück)

Regulation of Financial Markets (Universities of Bamberg, Bonn and Osnabrück)

Lectures at postgraduate level

Financial Markets: Stylized Facts, Nonlinear Models and Regulatory Issues (Canazei, Urbino)

Tutorials at undergraduate level

Macroeconomics I (University of Bamberg)

Macroeconomics II (University of Bamberg)

Deductive Statistics (University of Osnabrück)

Inductive Statistics (University of Osnabrück)

Seminars at undergraduate level

European Economic Issues (University of Bamberg)

Quantitative Economics (University of Bamberg)

Seminars at graduate level

International Economics (University of Osnabrück)

Economic Policy (University of Bamberg, University of Bonn)

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