

Curriculum Vitae

Kerstin Bernoth

Personal Information and Contact Details

Citizenship: German

Family Status: Married, one child (born 2017)

Office: German Institute for Economic Research (DIW Berlin)

Department for Macroeconomics

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Research Interests

Monetary Policy, International Economics, Fiscal Policy, Applied Econometrics.

Professional Positions

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| 07/2020 – present | Dean of the DIW Graduate Center and Economist at Department for Macroeconomics, German Institute for Economic Research (DIW Berlin) |
| 02/2009 – 09/2023 | Deputy Head of the Department for Macroeconomics, German Institute for Economic Research (DIW Berlin), Berlin |
| 04/2017 – 08/2018 | <i>Parental Leave</i> |
| 09/2013 – 06/2020 | Professor of Economics, Hertie School, Berlin |
| 11/2004 – 02/2008 | Economist, Financial and Economic Research Department, De Nederlandsche Bank (Dutch Central Bank), Amsterdam |
| 03/2001 – 10/2004 | Research Fellow, Center for European Integration Studies (ZEI), Bonn |
| 05/2002 – 06/2002 | Intern, Fiscal Policy Division, European Central Bank (ECB), Frankfurt |

Education

2001 – 2004	Ph.D., Center for European Integration Studies (ZEI), University of Bonn Principal Advisor: Prof. Dr. Jürgen von Hagen
2000 – 2001	Ph.D. student, Bonn Graduate School of Economics, University of Bonn
1998 – 1999	Exchange student at the Helsinki School of Economics and Business Administration
1996 – 2000	Diploma (MSc) in Economics, University of Bonn Grade 1.7 (good)
1995 – 1996	Business Administration Studies, University of Cologne

Working Papers and Work in Progress

Taming the Financial Cycle: Evidence from Countercyclical Capital Buffer Announcements

with Pia Hüttl and Gökhan Ider

Work in Progress

Dovish coos or hawkish screech? From central bank talk to economic walk

DIW Discussion Paper No. 2137 (September 2025)

[Submitted](#)

Interest rates, convenience yields, and inflation expectations: Drivers of US dollar exchange rates

DIW Discussion Paper No. 2100 (November 2024)

with Helmut Herwartz and Lasse Trienens

[Substantially revised version submitted](#)

Households' response to wealth changes: Do gains or losses make a difference?

DNB Working Paper No. 90, February 2006

with Robert-Paul Berben and Mauro Mastrogiamomo

Publications in Refereed Journals

Monetary policy and mispricing in stock markets

[Journal of Money, Credit and Banking](#)

2024, Volume 56(7), pp. 1887-1904

with Benjamin Beckers

The term structure of currency futures' risk premia

[Journal of Money, Credit and Banking](#)

2022, Volume 54(1), pp. 5-38

with Casper G. de Vries and Jürgen von Hagen

Exchange Rates, Foreign Currency Exposure and Sovereign Risk

[Journal of International Money and Finance](#)

2021, Volume 117

with Helmut Herwartz

The cyclicality of automatic and discretionary fiscal policy: What can real time data tell us?

[Macroeconomic Dynamics](#)

2015, Volume 19(1), pp. 221-243
with Andrew Hughes Hallett and John Lewis

The macro-determinants of private equity investment

Applied Economics

2014, Volume 46(11), pp. 1170-1183
with Roberta Colavecchio

Sovereign risk premiums in the European government bond market

Journal of International Money and Finance

2012, Volume 31(5), pp. 975-995
with Jürgen von Hagen and Ludger Schuknecht

Sovereign bond yield spreads: A time-varying coefficient approach

Journal of International Money and Finance

2012, Volume 31(3), pp. 639-659
with Burcu Erdogan

Forecasting the fragility of the banking and insurance sectors

Journal of Banking and Finance

2011, Volume 35(4), pp. 807-818
with Andreas Pick

Fool the markets? Creative accounting, fiscal transparency and sovereign risk premia

Scottish Journal of Political Economy

2008, Volume 55, pp. 465-487
with Guntram B. Wolff

Reageren consumenten anders op vermogensverliezen dan op winsten?

Tijdschrift voor Politieke Economie

2006, Volume 27, pp. 114-131
with Robert-Paul Berben and Mauro Mastrogiacomo

Euribor futures market: Efficiency and the impact of ECB policy announcements

International Finance

2004, Volume 7, pp. 1-24
with Jürgen von Hagen

Selected Policy Publications (in English and German)

A comprehensive list of my policy publications is available in my publication list on my website: kerstinbernoth.com

ECB Communication and Policy Responses: Being Effective in an Era of Disinflation and Economic Policy Uncertainty

In-Depth Analyses at request of the Committee on Economic and Monetary Affairs (ECON) of the European Parliament ahead of the Monetary Dialogue with the ECB President, March 2025.

25 Jahre Euro: Viele Krisen gemeistert, viele Herausforderungen stehen an

DIW Wochenbericht 11/2024, S. 512-519.
with Sara Dietz, Rosa Lastra, Atanas Pekanov

ECB Monetary Policy: Past, Present and Future

In-Depth Analyses at request of the Committee on Economic and Monetary Affairs (ECON) of the European Parliament ahead of the Monetary Dialogue with the ECB President, February 2024.
with Sara Dietz, Rosa Lastra and Atanas Pekanov

Selective Bond Purchases – May the ECB Chose Winners and Losers?

The Economists' Voice, Volume 20(1), 2023, pp. 111-118.

with Sara Dietz

Monetary-Fiscal Interaction – Achieving the Right Monetary-Fiscal Policy Mix in the Euro Area

In-Depth Analyses at request of the Committee on Economic and Monetary Affairs (ECON) of the European Parliament ahead of the Monetary Dialogue with the ECB President, September 2023.

with Sara Dietz, Rosa Lastra and Marie Rullière

Von der Pandemie zur Energiekrise - Wirtschaft und Politik im Dauerstress: Gemeinschaftsdiagnose Frühjahr 2022

Dienstleistungsauftrag des Bundesministeriums für Wirtschaft und Klimaschutz. [Wechselnde Orte]: Projektgruppe Gemeinschaftsdiagnose, 2022, 95 S.

Activation of new ECB emergency program TPI has not yet been required

DIW Weekly Report 40/2022, pp. 250-256.

with Sara Dietz, Gökhan Ider and Rosa Lastra

Inflation on the Upswing – Just a Hiccup or the Trend Reversal after all?

In-Depth Analyses at request of the Committee on Economic and Monetary Affairs (ECON) of the European Parliament ahead of the Monetary Dialogue with the ECB President, September 2021.

with Gökhan Ider

Happy Birthday? The Euro at 20

In-Depth Analyses at request of the Committee on Economic and Monetary Affairs (ECON) of the European Parliament ahead of the Monetary Dialogue with the ECB President, January 2019

with Franziska Bremus, Geraldine Dany-Knedlik, Henrik Enderlein, Marcel Fratzscher, Lukas Guttenberg, Alexander Kriwoluzky, Rosa Lastra

Erholung verliert an Fahrt – Wirtschaft und Politik weiter im Zeichen der Pandemie: Gemeinschaftsdiagnose Herbst 2020

Dienstleistungsauftrag des Bundesministeriums für Wirtschaft und Energie. Halle: IWH / Projektgruppe Gemeinschaftsdiagnose, 2020, 95 S.

Instruments of a strategic foreign economic policy

Study for the Germany Federal Foreign Office, Kiel Institute for the World Economy (IfW), Germany Institute for Economic Research (DIW Berlin) and Bruegel (joint with several other authors)

Fiscal Risk Sharing and Stabilization in the EMU

in: G. Christodoulakis (Ed.): *Managing Risks in the European Periphery Debt Crisis - Lessons from the Trade-off between Economics, Politics and the Financial Markets*, Palgrave Macmillan, 2015.

with Philipp Engler

Quantitative Easing – What are the Side Effects on Income and Wealth Distribution

In-Depth Analyses at request of the Committee on Economic and Monetary Affairs (ECON) of the European Parliament ahead of the Monetary Dialogue with the ECB President, June 2015.

with Philipp König, Caterina, Benjamin Beckers and Forti Grazzini

Fiscal Devaluation: Economic Stimulus for Crisis Countries in the Euro Area

DIW Economic Bulletin 10/2014, pp. 12-18.

with Patrick Burauel and Philipp Engler

Confidence, happiness and the financial situation of households

DNB Quarterly Bulletin, September 2005, pp. 59-71

Teaching Experience

Hertie School

International Economics (MPP/MIA)	2015, 2016, 2019, 2020, 2026
Applied Panel Econometrics (MPP/MIA)	2014, 2015, 2016, 2018
Monetary Policy (MPP/MIA)	2013, 2014, 2015, 2016, 2018
Economics for Non-Economists (EMPA)	2018, 2019

Europa-Universität Viadrina Frankfurt (Oder)

Monetary policy	2011
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University of Applied Science (HTW) Berlin

Quantitative Methods in Economics	2011
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Funding and Awards

11/2024 – 11/2028	The Provision of External Expertise in the Field of Monetary and Financial Affairs (Monetary Expert Panel), European Parliament; Project Leader in a consortium with Frankfurt School of Finance and Management, WIFO, Queen Mary University London.
03/2015 – 11/2024	The Provision of External Expertise in the Field of Monetary and Financial Affairs (Monetary Expert Panel), European Parliament; Project Leader in a consortium with WIFO, Queen Mary University London.
2018–22	Research grant (199.700 Euros) from Deutsche Forschungsgemeinschaft (German Science Foundation) for project on "Macroeconomic fundamentals and asset prices – state dependence and implications for the conduct of monetary policy", in cooperation with Helmut Herwartz
2015	VdF-Prize for the third best DIW Weekly Report in 2014, €800 (shared with Philipp Engler and Patrick Burauel)
2013–18	Research grant (183.000 Euros) from Deutsche Forschungsgemeinschaft (German Science Foundation) for project on "Macroeconomic fundamentals of asset prices - state dependence and implications for the conduct of monetary policy", in cooperation with Helmut Herwartz
2012	VdF-Prize for the best publication by a DIW researcher in 2011, €2,500 (shared with Andreas Pick)

Professional Positions and Activities

Member of the Monetary Expert Panel of the European Parliament

Member of Verein für Socialpolitik

Member of European Economic Association

Participation in the quarterly DIW Berlin projection exercise for the Germany economy, European monetary policy expert (2009-14, 2020-22)

Refereeing

Bulletin of Economic Research; Contemporary Economic Policy; Empirical Economics; European Economic Review; European Journal of Political Economy; International Economics and Economic Policy; International Finance; Journal of Banking and Finance; Journal of International Economics, Journal of International Money and Finance; Journal of Macroeconomics; Journal of Money, Credit and Banking; Kredit und Kapital; Open Economies Review; The Manchester School; ECB Working Paper Series.

Others

External expert member of a hiring committee (Berufungskommission) for a W3-Professorship in "Macroeconomics" at the University of Freiburg (2020)

Languages

German (native speaker), English (fluent), Dutch (fluent).