

Publication List

Kerstin Bernoth

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)

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

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 cyclicity 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 Mastrogiacono

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

[International Finance](#)

2004, Volume 7, pp. 1-24

with Jürgen von Hagen

Other Publications

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

[The Economists' Voice](#)

2023, Volume 20(1), pp. 111-118

with Sara Dietz

Die EZB-Geldpolitik in der Zwickmühle

[Wirtschaftsdienst](#)

2022, Volume 6, pp. 423-425

with Marcel Fratzscher

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)

Zinsspreads auf europäische Staatsanleihen: Implikationen und Lehren aus der europäischen Schuldenkrise

[Vierteljahreshefte zur Wirtschaftsforschung](#)

2010, 79(4), pp. 103-118

Confidence, happiness and the financial situation of households

[DNB Quarterly Bulletin](#)

September 2005, pp. 59-71

Briefing Papers as Member of the Monetary Policy Expert Panel

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:

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

March 2025

ECB Monetary Policy: Past, Present and Future

February 2024

with Sara Dietz, Rosa Lastra and Atanas Pekanov

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

September 2023

with Sara Dietz, Rosa Lastra and Marie Rullière

The ECB's Transmission Protection Instrument: A Legal & Economic Analysis

September 2022

with Sara Dietz, Gökhan Ider and Rosa Lastra

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

September 2021

with Gökhan Ider

The ECB's Communication Strategy: Limits and Challenges After the Financial Crisis

February 2020

with Geraldine Dany-Knedlik

Happy Birthday? The Euro at 20

January 2019

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

Negative Interest Rates and the Signalling Channel

September 2018

with Alexander Haas

Monetary Policy Implications of Financial Innovation: In-Depth Analysis

June 2017

with Stefan Gebauer and Dorothea Schäfer

Implications for the Euro Area of Divergent Monetary Policy Stances by the Fed and the ECB – The Role of Financial Spillovers

February 2016

with Philipp König

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

June 2015

with Philipp König, Caterina, Benjamin Beckers and Forti Grazzini

DIW Publications

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

DIW Wochenbericht 11/2024, S. 512–519

with Sara Dietz, Rosa Lastra, Atanas Pekanov

US Inflation Reduction Act Demands Quick Strategic Action from the EU

DIW Weekly Report 6/2023, pp. 53–60

with Josefin Meyer

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 in the Euro Area: Factors Mostly Have Only a Temporary Effect, but Risk of Prolonged Elevated Inflation Remains

DIW Weekly Report 41/42/2021, pp. 315–323

with Gökhan Ider

The Eurosystem's Agreement on Net Financial Assets (ANFA): Covert Monetary Financing or Legitimate Portfolio Management?

DIW Economic Bulletin 12/13/2016, pp. 141–150

with Philipp König

ECB Asset Purchases May Affect Wealth Distribution

DIW Economic Bulletin 7/2016, pp. 75–81

with Benjamin Beckers and Philipp König

Central Bank Asset Purchases I: The Theory

DIW Roundup 60/2015

with Carolin Raab and Philipp König

Large-Scale Asset Purchases by Central Banks II: Empirical Evidence

DIW Roundup 61/2015

with Philipp König and Carolin Raab

Uncharted Territory: Large-Scale Asset Purchases by the European Central Bank

DIW Economic Bulletin 13/2015, pp. 189–198

with Philipp König, Carolin Raab and Marcel Fratzscher

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

Weak Inflation and Threat of Deflation in the Euro Area: Limits of Conventional Monetary Policy

DIW Economic Bulletin 5/2014

with Marcel Fratzscher and Philipp König

More Growth Through Higher Investment

DIW Economic Bulletin 8/2013, pp. 5–16

with Stefan Bach, Guido Baldi, Björn Bremer, Beatrice Farkas, Ferdinand Fichtner, Marcel Fratzscher and Martin Gornig

A Transfer Mechanism as a Stabilization Tool in the EMU

DIW Economic Bulletin 1/2013, pp. 3–8

with Philipp Engler

Grüne Investitionen in einem europäischen Wachstumspaket

DIW Wochenbericht 25/2012, pp. 3–9

with Thomas Spencer, Lucas Chancel, Emmanuel Guérin and Karsten Neuhoff

The Future of the International Monetary System

DIW Economic Bulletin 1(4), 2011, pp. 11–17

with Ansgar Belke and Ferdinand Fichtner

Entwicklung der Erdölmärkte: Reservekapazität im Nahen Osten wirkt derzeit stabilisierend

DIW Wochenbericht 21/2011, pp. 3–9

with Aleksandar Zaklan, Daniel Huppmann, Claudia Kemfert and Christian von Hirschhausen

Zinsspreads auf europäische Anleihen: Finanzmärkte verstärken Druck zu mehr Haushaltsdisziplin

DIW Wochenbericht 39/2010, pp. 12–18

with Burcu Erdogan

Macroeconomic Forecasting (with various co-authors)

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.

Krise wird allmählich überwunden - Handeln an geringerem Wachstum ausrichten: Gemeinschaftsdiagnose Herbst 2021

Dienstleistungsauftrag des Bundesministeriums für Wirtschaft und Energie. Halle: IWH / Projektgruppe Gemeinschaftsdiagnose, 2021, 85 S.

Pandemie verzögert Aufschwung, Demografie bremst Wachstum: Gemeinschaftsdiagnose Frühjahr 2021

Dienstleistungsauftrag des Bundesministeriums für Wirtschaft und Energie. Halle: IWH / Projektgruppe Gemeinschaftsdiagnose, 2021, 84 S.

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.

Sommergrundlinien 2013

DIW Wochenbericht 25/2013

Frühjahrsgrundlinien 2013

DIW Wochenbericht 15/2013

Wintergrundlinien 2013

DIW Wochenbericht 1/2/2013

Herbstgrundlinien 2012

DIW Wochenbericht 40/2012

Sommergrundlinien 2012

DIW Wochenbericht 26/27/2012

Frühjahrsgrundlinien 2012

DIW Wochenbericht 14/15/2012

Verunsicherung und hohe Schulden bremsen Wachstum

DIW Wochenbericht 1/2/2012

Herbstgrundlinien 2011

DIW Wochenbericht 40/2011

Sommergrundlinien 2011

DIW Wochenbericht 26/27/2011

Frühjahrsgrundlinien 2011

DIW Wochenbericht 14/15/2011

Grundlinien der Wirtschaftsentwicklung 2011/2012

DIW Wochenbericht 1/2/2010

Herbstgrundlinien 2010

DIW Wochenbericht 39/2010

Sommergrundlinien 2010

DIW Wochenbericht 26

Frühjahrsgrundlinien 2010

DIW Wochenbericht 15/2010

Grundlinien der Wirtschaftsentwicklung 2010/2011

DIW Wochenbericht 1/2

Herbstgrundlinien 2009: leichte Erholung im nächsten Jahr

DIW Wochenbericht 42/2009

Tendenzen der Wirtschaftsentwicklung 2009/2010

DIW Wochenbericht 31/2009

Nach dem Sturm: schwache und langsame Erholung: Frühjahrsgrundlinien 2009

DIW Wochenbericht Vol. 76/2009

Book Contributions

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

Monographs

Three empirical essays on the informational content of financial prices

Dissertation, Aachen: Shaker, 2004

Blog Articles

Finanztransaktionssteuer: Nur ein Baustein im Regulierungsgefüge

www.oekonomenstimme.org, 18th October 2011.

with Max Podstawski

Europäische Zinsspreads: Wie sich die Risikowahrnehmung auf Finanzmärkten veränderte

www.oekonomenstimme.org, 31st January 2011.

with Burcu Erdogan

Do fiscal policymakers know what they are doing? A modern view of the merits and demerits of fiscal activism

www.VoxEU.org, 14th April 2008.

with Andrew Hughes Hallett and John Lewis