HANNES TWIELING

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EDUCATION

Yale University *September 2023 - December 2023*
Visiting PhD Student *New Haven, CT*

University of Mannheim *since September 2019*
PhD in Economics *Mannheim*

European Central Bank *July 2018 - July 2019*
Traineeship at the Directorate General Research *Frankfurt*

DIW (German Institute for Economic Research) *October 2016 - July 2018*
Student assistant at the Forecasting and Economic Policy Department *Berlin*

Free University of Berlin *October 2015 - October 2018*
Master of Science in Public Economics *Berlin*

University of Cologne *April 2012 - September 2015*
Bachelor of Science in Economics *Cologne*

RESEARCH FIELDS

Macroeconomics, Monetary Economics

RESEARCH

Boom-Bust Housing Cycles and Structural Heterogeneity in Currency Areas *with Ulrich Roschitsch*

We study the effect of monetary policy in a currency union when regional housing markets exhibit heterogeneity in supply constraints and house price expectations are formed non-rationally. Empirically, we document that house prices and economic activity are more responsive in more supply-constrained states. This holds for the US and the Euro Area. Further, we document evidence of extrapolative belief updating of house prices in the US. We then construct a currency union New Keynesian model with a housing sector and subjective beliefs about house prices. To solve the model we employ a new tractable solution method. Analytically we show that under rational expectations heterogeneity in housing supply has a limited ability to generate heterogeneity in house prices. Under subjective beliefs, this improves dramatically. Overall, our model is able to qualitatively match the empirically observed patterns. Finally, we study policy implications.

Transmission of Monetary Policy in a Currency Area with Heterogeneous Households *with Luckas Hack*

Monetary policy has heterogeneous effects on real GDP and inflation across Euro Area member states. To investigate the underlying drivers we construct a two-region currency union model with idiosyncratic risk and cross-region household heterogeneity. The model matches household-level heterogeneity in homeownership rates, mortgage types, and the prevalence of hand-to-mouth households. These features account for 70% of the cross-region differences in GDP responses to monetary policy shocks. This is primarily driven by the interplay of demand amplification through hand-to-mouth households, and demand dampening through trade effects.

Subjective house price beliefs with household heterogneity *with Ulrich Roschitsch*

Work in progress.

Historical inflation expectations *with Klaus Adam, Chi Hyun Kim, Lorenzo Ranaldi, Moritz Schularick*

Work in progress.

PRESENTATIONS

2023: Yale University, 5th Behavioral Macro Workshop (Bamberg, poster), 5th QMUL Economics and Finance Workshop for PhD & Post-doctoral Students (London), CRC-TR 224 Retreat (Offenbach), University of Mannheim

2022: CRC-TR 224 Young Researcher Workshop (Mannheim), Frankfurt-Mannheim PhD Workshop (Frankfurt), University of Mannheim

2021: University of Mannheim

TEACHING EXPERIENCE

University of Mannheim *2020 - 2022*
Teaching Assistant for International Economics (Bachelor), Prof. Fadinger

University of Mannheim *Spring 2022*
Teaching Assistant for Macroeconomics 3 (PhD), Prof. Meier

SCHOLARSHIPS AND ACTIVITIES

Member of CRC-TR 224 Bonn/Mannheim (C03), German Research Foundation (DFG) *since 2022*

Coordinator of the ENTER network *since 2022*

Ph.D. scholarship, Stiftung Geld und Währung e.V. *since 2021*

Ph.D. scholarship, German Research Foundation (DFG) *2019-2021*

OTHER

Software: Microsoft Office, Stata, R, Matlab, Python

Languages: German (native), English (fluent), Latin, Italian

REFERENCES

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