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

United in Booms, Divided in Busts: Regional House Price Cycles and Monetary Policy   *with Ulrich Roschitsch*

This paper documents three novel facts. First, regions within an economically integrated area exhibit divergence in house prices during economic busts and convergence during booms. Second, house price expectations are formed by extrapolating current house prices into the future, a process that intensifies during busts compared to booms. Third, regional heterogeneities in house prices and economic activity arise due to differences in housing supply constraints. We construct a two-region currency union model incorporating a housing sector and extrapolative belief updating regarding house prices. To solve the model we propose a novel solution method. We show that the first fact can be jointly explained by the intensified extrapolation in busts and the regional supply side heterogenities. Moreover, we demonstrate that targeting house prices by the monetary authority reduces variations in output and house prices, as well as cross-regional disparities.

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

Prof. Klaus Adam   **Prof. Zhen Huo**
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