

# HANNES TWIELING

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## EDUCATION

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

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

**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

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Macroeconomics, Monetary Economics

## RESEARCH

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

This paper shows that regional disparities in house price growth are more pronounced during house price busts than during booms. To explain this observation 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 intensified extrapolation in busts and the regional housing market heterogeneities jointly explain cross-regional house price growth divergences in busts. Validating our theory, we provide empirical evidence that house price belief updating is indeed more pronounced in busts and document that regional heterogeneities on the housing-supply side affect regional house prices. Quantitatively our model is able to match the empirically observed patterns. Moreover, we demonstrate that a monetary authority targeting house prices may reduce the volatility of output and house prices, as well as cross-regional disparities. This policy is welfare-improving.

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

**House Price Extrapolation, Debt, and Monetary Policy: An Analytical Approach** *with Ulrich Roschitsch*

**Accounting for Irrationality: Business Cycles under Subjective Beliefs** *with Ulrich Roschitsch*  
*Work in progress.*

## PROFESSIONAL EXPERIENCE

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**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*

## TEACHING EXPERIENCE

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University of Mannheim <i>Teaching Assistant for International Economics (Bachelor), Prof. Fadinger</i>	2020 - 2022
University of Mannheim <i>Teaching Assistant for Macroeconomics 3 (PhD), Prof. Meier</i>	Spring 2022

## SCHOLARSHIPS AND ACTIVITIES

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Member of CRC-TR 224 Bonn/Mannheim (C03), German Research Foundation (DFG)	since 2022
Coordinator of the ENTER network	2022-2023
Ph.D. scholarship, Stiftung Geld und Wahrung e.V.	since 2021
Ph.D. scholarship, German Research Foundation (DFG)	2019-2021

## OTHER

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Software: Matlab, Python, R, Stata  
Languages: German (native), English (fluent), Latin, Italian  
Citizenship: German

## REFERENCES

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**Prof. Klaus Adam**  
University of Mannheim  
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**Prof. Zhen Huo**  
Yale University  
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**Prof. Antonio Ciccone**  
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