

# Martin Wolf (Academic curriculum vitae)

## Contact details

SIAW-HSG

University of St Gallen

Rosenbergstrasse 22

CH-9000 St Gallen

[martin.wolf@unisg.ch](mailto:martin.wolf@unisg.ch)

<https://mwolfunisg.github.io/website>

## Personal

Date of birth: December 3, 1988

Citizenship: German

Marital status: married, 2 children

## Research interests

International macroeconomics, monetary and fiscal policy, economic growth

## Current positions

Assistant Professor of Monetary Economics (tenure track), University of St Gallen	2021-
Research Affiliate, Centre for Economic Policy Research (CEPR), London	2019-

## Previous positions

Assistant Professor of Economics, University of Vienna	2017-2021
PhD candidate at Bonn Graduate School of Economics (BGSE)	2011-2017
Research assistant at University of Tuebingen	2015-2017
European Doctoral Program (EDP) exchange student at LSE	2014-2016
External consultant and PhD intern at Bank of England	2015-2016

## Visiting positions

Visiting scholar, Federal Reserve Bank of San Francisco (October-December)	2024
Visiting scholar, Bank of Finland (August)	2024
PhD intern, Bank of England (June-August)	2015

## Education

PhD in Economics (summa cum laude), University of Bonn	2017
MSc in Economics (with distinction), University of Bonn	2016
BSc in Economics, University of Konstanz	2011

## Awards and grants

University of St Gallen Financial Times 50 Success Fee for publication in American Economic Review, CHF 10'000	2024
<a href="#">SNSF Starting Grant (grant no. 226520)</a> , “Debt, growth, and the macroeconomy: A unified perspective”, CHF 1'066'914	2024-2028
SNSF Scientific Exchanges Grant (grant no. 229207), “Supply-side effects of monetary policy”, CHF 12'000	2024
University of St Gallen GFF Project Grant (grant no. 2030783), “Exchange rates and rational expectations”, CHF 44'883	2024
SEPS Excellence in Teaching Award	2023
NOeG young economist award (with Leopold Zessner-Spitzenberg)	2022
Heinrich Graf Hardegg'sche Doktorenstiftung	2017-2019
PhD scholarship (German research foundation)	2011-2015
German academic exchange service (DAAD) foreign exchange scholarship	2011-2012

## Publications

[The global financial resource curse](#) (*American Economic Review* 115(1): 1–43, January 2025, with Gianluca Benigno and Luca Fornaro)

[Delayed overshooting: The case for information rigidities](#) (*American Economic Journal: Macroeconomics*, Vol.16, No.3, July 2024, with Thomas Hettig and Gernot Müller)

[The scars of supply shocks: Implications for monetary policy](#) (*Journal of Monetary Economics*, November 2023, *SI: Inflation: Drivers and Dynamics 2022*, with Luca Fornaro)

[Reserve accumulation, growth, and financial crises](#) (*Journal of International Economics* 139, November 2022, *SI: Financial frictions: Macroeconomic implications and policy options for emerging economies*, with Gianluca Benigno and Luca Fornaro)

[Pecuniary externalities in economies with downward wage rigidity](#)  
(*Journal of Monetary Economics* 116, 219-235, December 2020)

[Exit expectations and debt crises in currency unions](#) (*Journal of International Economics* 121, November 2019, with Gernot Müller and Alexander Kriwoluzky)

[Step away from the zero lower bound: Small open economies in a world of secular stagnation](#)  
(*Journal of International Economics* 116, 88-102, January 2019, with Giancarlo Corsetti, Eleonora Mavroeidi and Gregory Thwaites)

[Deleveraging, deflation and depreciation in the euro area](#) (*European Economic Review* 88, 42-66, September 2016, *SI: the post-crisis slump*, with Dmitry Kuvshinov and Gernot Müller)

## **Working papers**

[Fear of hiking? Rising interest rates in times of high public debt](#) (*CEPR DP 16834*, January 2024, with Leopold Zessner-Spitzenberg)

[Monetary policy in the age of automation](#) (*CEPR DP 16416*, September 2022, with Luca Fornaro)

[Play for the rich and work for the poor? The optimal distribution of saving and work in the heterogeneous agents neoclassical growth model](#) (*CEPR DP 16479*, July 2021, with Akshay Shanker)

## **Other writings**

[Covid-19 Coronavirus and Macroeconomic Policy](#) (*CEPR DP 14529*, March 2020, with Luca Fornaro), read a [summary](#) on Voxeu

## Seminars and workshops

Seminars: Dutch National Bank (Amsterdam), Bank of Finland (Helsinki), University of California, Davis, Federal Reserve Bank of San Francisco; Workshops and conferences: BSE Summer Forum (Barcelona), 55'th Konstanz Seminar on Monetary Theory and Policy (Insel Reichenau) 2024

Seminars: Schumpeter seminar (HU Berlin), U St Gallen, U Konstanz; Workshops and conferences: NBER International Seminar on Macroeconomics (Ispra), PSE Macro days (Paris), HeiTueHo (U Tuebingen) 2023

Seminars: Bank of Greece, HEC Lausanne, U Tuebingen, Bundesbank; Workshops and conferences: Inflation: Drivers and Dynamics (FRB of Cleveland), BSE Summer Forum (Barcelona), HeiTueHo (U Hohenheim) 2022

Seminars: CAMA/ANU (Canberra), U Konstanz, U St Gallen, U Maryland, UC3M (Madrid); Workshops and conferences: SED (Minneapolis), Heterogeneity of Macroeconomic Expectations (Nuremberg) 2021

Seminars: U St Gallen, U Vienna; Workshops and conferences: VMACS junior online 2020

Seminars: U Tuebingen, U Vienna, Schumpeter seminar (TU Berlin); Workshops and conferences: T2M (Nuremberg), 50'th Konstanz Seminar on Monetary Theory and Policy (Insel Reichenau) 2019

Seminars: OeNB (Vienna); Workshops and conferences: CEPR European Summer Symposium in International Macroeconomics (Oslo), Vienna Macro Café (Vienna) 2018

Workshops and conferences: RIDGE (Montevideo), CESifo Summer Institute (Venice), IM-TCD (Trinity College Dublin), AEA ASSA meeting (Chicago) 2017

Seminars: LSE (London), U Bonn, U Konstanz; Workshops and conferences: RES Annual Junior Meeting (Fulham), IAAE (Milan), EconCon 2016 (Princeton), EDP jamboree (Barcelona), SAE (Bilbao) 2016

Workshops and conferences: RES Annual Meeting (Manchester), EDP jamboree (London), Tsinghua-CAEPR conference on monetary and fiscal policy (Beijing) 2015

Workshops and conferences: Doctoral workshop in Dynamic Macro (Strasbourg), 45'th Kon-

stanz Seminar on Monetary Theory and Policy (Insel Reichenau), EDP jamboree (Paris),  
Center for Macroeconomics (CFM) workshop (Cambridge) 2014

Workshops and conferences: Inflation Developments after the Great Recession (Bundesbank,  
Eltville) 2013

## Teaching

Monetary Economics (BSc and MSc level, University of St Gallen), International Macroeconomics (MSc level, University of St Gallen) 2024

Monetary Economics (BSc and MSc level, University of St Gallen), International Macroeconomics (BSc and MSc level, University of St Gallen) 2022-2023

Monetary Economics (MSc level, University of St Gallen), International Finance (BSc level, University of St Gallen) 2021

Monetary Economics (MSc level, University of Tuebingen), International Macroeconomics (MSc level, University of Vienna) 2019-2020

Monetary Economics (MSc level, University of Tuebingen), Macroeconomics (BA level, University of Vienna), Class teacher: Growth and Business Cycles (MSc level, University of Vienna) 2018

Monetary Economics (MSc level, University of Tuebingen), Class teacher: Growth and Business Cycles (MSc level, University of Vienna) 2017

Computer class teacher: The Essentials & Advanced Tools - Tools for Macroeconomists (PhD level, LSE) 2016

Teaching assistant: Macroeconomics for PhD students (PhD level, University of Bonn), EC210 Macroeconomic Principles (BA level, LSE) 2014-2015

**Last updated: December, 2024**