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Annual Report 2022

Department of Economics

Letter from the Director

In the last letter I expressed the hope that this time I would not have to mention the pandemic as the dominant feature. I still mention it, but only to report that it caused no major disruptions during this academic year; no further lockdown measures had been necessary, both semesters could be fully taught in presence and it was again possible to visit research partners and attend seminars or conferences onsite. Maybe the only small “benefit” of the pandemic for us had been the many applications of economic questions it delivered for teaching, policy advise and research. However, new global developments such as the Ukraine war, the energy shortage and an inflationary boost have – unfortunately – only recently given us rather too much additional economically relevant material for years.

There have been comparably few changes in our academic staff this year. As planned and communicated already last year, Dirk Niepelt has now joined our department fulltime and has at the same time been promoted to full professor in macroeconomics. Dirk studied at the University of St. Gallen and holds a PhD from MIT. In addition, Claudio Schilter joined our department in a new position of assistant professor non-tenure track in applied microeconomics with a focus on vocational and professional training and education. He joins the team at our Center for Rese-

arch in Economics of Education. Claudio studied in St. Gallen and holds a PhD from the LSE.

A major change has taken place in our administrative staff. Fiona Scheidegger who headed the department secretariat for several years has retired. She has been replaced by Ulrike Dowidat as head of the secretariat and Manuela Soltermann as her deputy. Fiona has performed her multifaceted task very competently and in a remarkably cooperative and constructive manner so that she has been highly appreciated by all members of the department. We wish her all the best for her retirement.

I would like to thank my colleagues and all members of the department for their valuable work this year.

Aymo Brunetti
December 2022

Impressum

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December 2022

Interview: Dirk Niepelt, Full Professor in Macroeconomics

Dirk Niepelt received his PhD in economics from the Massachusetts Institute of Technology after studying in St. Gallen. Among other positions he held, he was Assistant Professor at the Institute for International Economic Studies in Stockholm and later Visiting Professor. He also worked at the Study Center Gerzensee, including as the Center's Director for the last twelve years. In parallel, he served part time as Professor of Macroeconomics at the VWI. In February 2022 Dirk Niepelt left the Study Center and joined our Department full time. We wish him all the best in this position.



Interview with Dirk Niepelt

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Dirk Niepelt, we are pleased to have you here. Now that you spend more time at the VWI in Bern, do you sometimes miss the quiet, rural beauty of Gerzensee?

Thank you, I am also very happy to be at the VWI. No, I don't miss the quiet, rural atmosphere in Gerzensee - after all, Bern is not that loud or urban either. What I did like about my job in Gerzensee, in addition to the team and the exposure to world-class academics, was the freedom to run an institution in ways that made sense to me. At the University this is different; the rules of the game are what they are, I have to learn them and sometimes I do not understand them.

You are a leading expert on the nexus of central banking and digital currencies. Some people argue that digital currencies free people from many restrictions that are inherent to a national currency. What is your stand with respect to the risk of this new development?

Technology has made it easier for private entities outside of traditional finance to issue things that can be used as a means of payment. Doing so is attractive for the issuer because it generates seignorage, but it is less clear whether that also lies in society's interest. Exposing central banks and commercial banks to competition by new entrants can be useful. This is particularly true in countries with financial repression, corruption, and market power in the financial sector. In such countries, new digital means of payment can foster financial inclusion and thus be a game changer for the local population, but that goes hand in hand with a loss of government revenue and control over the financial sector. When the new means of payment is not denominated in the local currency but in a foreign currency (such as the US dollar) or a newly created one (such as Bitcoin), then the local authorities also run the risk of losing monetary sovereignty, in parallel to traditional "dollarization" episodes.

Competition is less useful when new digital means of payment undermine the uniformity of money - the coordination by members of society on a single unit of account. Competition between units of account renders transactions more complicated and increases costs; this is inefficient.

New technology brings new formats of money with it and maybe even reduces the need for money as a means of payment. From a macroeconomic point of view the key issue in that context is who the issuer of money is: new players, as with crypto-

currencies; banks, as with regulated stable coins; or central banks, as with central bank digital currencies. In the first and third case it is important to understand how banks are affected and in particular, whether they can and should continue to "intermediate" by creating money. Our ranking of the different alternatives should depend on who provides payment services most efficiently when all direct and indirect social costs are taken into account. Switzerland has already thought a bit about that question in the context of the Vollgeld initiative.

Frequently, you are contributing to the public debate in topics related to your research. Is this something researchers in economics should do more?

Everybody is different, can and likes to do certain things better than others, and contributes in different ways. That's fine. I do not consider myself very successful when it comes to influencing the public debate. I favor consistent narratives over predictions and self-assured assessments. But consistent narratives typically are a bit more complicated than sexy headlines and this makes it harder to leave one's mark with the general public and journalists who do not have the time to go too much in depth. Talking to interested policy makers is more gratifying in this respect; there, I sense more interest in mutual understanding.

Interview: Claudio Schilter, Assistant Professor in Applied Microeconomics

Claudio Schilter has studied economics at the University of St. Gallen and the London School of Economics, where he obtained his PhD in 2019. After becoming a Post-Doctoral Researcher at the University of Zurich he was appointed Assistant Professor at the Centre for Research in Economics of Education at our department. His research mainly focuses on Applied Microeconomics as well as on Vocational and Professional Education. We wish Claudio all the best in his new position at the University of Bern.

On your website, one finds a blog with short snippets from research and classics in literature and philosophy. Is this a connection that comes naturally to you?

The fact that I collect these snippets does not mean that I understand them at a deeper level. It is just a way to keep track of what I find interesting. Collecting thoughts online offers two advantages: It helps to search for and (sometimes) find facts and ideas more easily than one vaguely remembers. And it forces to write things down properly, i.e., it is a commitment device. Does the connection between economics and philosophy come naturally? I don't know but overall, I strive to be a generalist, relatively speaking. This is counter-productive for the publication record but intellectually rewarding. And I am open for different perspectives. Robert Wolff writes, "most people, even scientists, can see the world only from one point of view: their own." I believe we can do better.

You are somebody that is particularly interested in teaching and recently published a graduate textbook on macroeconomics. What is your goal if you start teaching a new course?

I am interested in understanding. Abstract, consistent narratives fascinate me. Teaching is a way to foster one's own understanding because one learns by teaching. In addition, I find teaching a gratifying experience

when the audience is interested and excited to learn as well. So, I guess my motivation is rather egoistic but I hope that private and social incentives are aligned. My textbook reflects the same motivation: I wanted to "really" understand what modern macroeconomics is about. Writing the book was a learning experience and seeing the result being widely used is certainly nice.

Dirk Niepelt, thank you very much for this interview.

Interview with Claudio Schilter

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Welcome! How are you settling in at the University of Bern?

Thank you! I'm settling in well. On my first day, September 1st, everything was pretty empty around here – but since the term has started, I'm getting to know more and more people. Everybody has been super nice so far.

As Assistant Professor at the Centre for Research in Economics of Education you are closely collaborating with the Swiss Leading House (VPET-ECON). Could you shortly explain what the Leading House stands for?

It is the leading house for vocational and professional education and training in economics. The apprenticeship system, paired with further professional education and training at various institutions, is very important in the Swiss education system. Therefore, the SBFI (State Secretariat for Education, Research and Innovation) is financing so called leading houses to conduct research in this domain. There is one with a focus on governance at the universities of Lausanne and St. Gallen,



one with a focus on technology at EPF Lausanne – and then there is us, VPET-ECON. The VPET-ECON Leading House has two homes: the business department at the University of Zurich and our economics department here at the University of Bern.

In your research you apply econometric and machine learning methods to very diverse topics, ranging from Economics of Education to topics like Health and Hate Crime. How did you get to conduct research in such diverse fields?

Well, the opportunities were there and maybe I have been a little too excitable. It has been a great and very interesting experience to get insights into various subfields (more or less) within applied micro though – and of course there are lots of similarities. However, I think it makes a lot of sense for me to put a main focus on the economics of education and training now. I have started doing research there already before coming to Bern and I really like it. Also career-wise, it probably makes sense to work towards becoming proper expert in a subfield. That is of course not to say that I'll never do anything else again.

Is there any project you are currently conducting in Switzerland?

Yes, several. At the moment, I'm mainly working on occupational choice in Switzerland. I would like to better understand who chooses which apprenticeship and why – and if this process could be improved. The adolescents choosing an apprenticeship

are quite young and it is a big decision – on the other hand, it seems to be working rather well already. So together with my co-authors, I am currently preparing and piloting three different RCTs for which we are working with several companies and schools here in Switzerland. One thing we have noticed is that the adolescents only consider relatively few occupations in detail. The related research idea is then to randomly give 8th graders insight into certain professions via short trial apprenticeships and see what this experience does to their apprenticeship search behavior.

Before being appointed to Assistant Professor at the economics department in Bern, you spent some years working at the LSE and the University of Zurich. In your view, what influence do you think working in these different environments had on your research?

They all had many influences on my research and it is impossible to name them all. At LSE, I was lucky to have a great PhD cohort. In my current projects, I co-author with three of them, just last week I had a brainstorming call with a fourth one and I'm also in close contact with some more. The LSE also has a bit of a "go big or go home" attitude – basically if there is no realistic chance to publish something very well, don't waste any more time on it. In hindsight, I'm not sure if that is always the best mindset to be honest. Zurich is where some of the firm connections here in Switzerland started. The people there are great too of course – most influential on me

has clearly been Anne Brenoe, who hired me back then and with whom I am still working on several of my current projects. Now this position in Bern is the next step for me. It has already influenced me to become more focused on the economics of education and training, and I am sure it will influence me a lot in the future.

Are you planning on giving a course or seminar in the next semester(s)?

Yes! I'm looking forward to this. The details are not super clear yet, but I will most certainly teach an optional course on the master's or bachelor's level – probably starting in September 2023. The idea is to add an additional course for students to choose if they like it. It seems that I can choose quite freely what it will be, but of course I want it to be something that both students and the department find useful and interesting. I'm currently speaking to people and see what feedback I get for different ideas. One that has received mostly positive feedback so far would be to do something on the economics of discrimination. In my research, I touch upon related issues within occupational choice and it also seems there would be demand for it. However, this is not certain yet – I might also end up teaching something different.

Claudio Schilter, thank you very much for this interview.

Research Bit: The impact of cyclones on local economic growth: Evidence from local projections

Jeanne Tschopp & Costanza Naguib – We study the short-term dynamic effects of cyclones on local economic growth in India. We proxy local GDP growth with the growth of night-time light intensity and, using wind field models, construct a continuous measure of cyclone exposure that varies across districts and months. Using local projections for the period 1993M1-2011M12, we find that yearly estimations hide large short-term differential impacts and that the negative impact of cyclones is the largest between 4 and 8 months after the event.

According to the World Meteorological Organization, natural disasters have increased in frequency and intensity over the past decades, causing damages that exceed US \$200 billion yearly. Tropical cyclones alone cause an annual average of US \$26 billions of damages worldwide. Hence, enhancing risk reduction and resilience is of primary importance and requires reliable estimates of the economic impacts of cyclones.

A large empirical literature has examined the effects of natural disasters on long-run aggregate economic growth, producing contrasting evidence. Looking at aggregate economic outcomes might be misleading as cyclones are inherently local phenomena; damages are localized and depend on population density and firms' concentration. Yet, only a few studies have examined the impact of tropical storms on economic growth at the local level. In our work we estimate the short-term dynamic impacts of cyclones on local economic growth in India. We use highly granular data and local projections (Jordà, 2005) - a method typically used in applied macroeconomics and only recently applied to environmental questions.

A tropical cyclone is a powerful fast-rotating storm characterized by a still low-pressure center and wind speeds that typically exceed 33 knots (39 miles per hour). While, generally, storms last no more than a week, they cause extensive damages to buildings, roads, power and communication infrastructures. They also destroy agricultural land and livestock and cause injuries and loss of lives. Hence, the destructive potential of storms is immense. To assess the economic growth impacts of cyclones we build a measure of cyclone exposure that captures wind speed intensities for all districts that fall within the vortex created by a storm. Wind intensities are computed using wind field models and data from storms' best tracks that provide a description of the eye of the storm at six-hour intervals. Importantly, it is not possible to predict the occurrence and the path of storms. Thus, cyclones' strikes are conditionally exogenous to economic activity, which is crucial for the identification strategy.

Local projections are based on sequential regressions of the endogenous variable shifted several steps ahead and directly

produce the cumulative effects of the shock at a given point in time. Unlike panel VARs, this approach does not impose dynamic restrictions. Moreover, as recently discussed by Dube et al. (2022), local projections can be used to solve the issue of dynamic heterogeneous treatment effects found in difference-in-difference approaches with multiple treatments.

Our results show that cyclones have a positive, yet temporary, effect on the growth of night lights in the first two-three months after the event. While these positive results may be explained by the negative correlation between cyclones and cloud cover, they are also consistent with emergency assistance, immediate disaster relief and rebuilding. The negative impact of storms on night light growth becomes apparent around four months after the event, peaks at six months and gradually vanishes after 8 months.

The finding that the negative impact of a disaster on economic growth is short-lived is in line with other studies (e.g., Cavallo et al., 2013; Bertinelli & Strobl, 2013; Hsiang, 2010) and, from a policy perspective, highlights the need for a quick response and for concentrating relief policies in the first year after the disaster. Our results are also helpful for a reliable estimation of the likely future costs of climate change.

NAGUIB, COSTANZA & PELLI, MARTINO & POIRIER, DAVID & TSCHOPP, JEANNE (2022): The impact of cyclones on local economic growth: Evidence from local projections. *Economic Letters*, 220.

VWG-Prize 2022: Master's Thesis on the Behavioral Responses to the Pension Savings Mandate in Switzerland

David Burgherr was awarded the VWG Prize 2022 for his excellent master's thesis titled "Behavioral Responses to a Pension Savings Mandate: Quasi-experimental Evidence from Swiss Tax Data" that he wrote under the supervision of Maximilian von Ehrlich. After completing his master's degree, David Burgherr took up a predoc position at the London School of Economics. In what follows, he gives a short summary of his prizewinning thesis.

Motivation & Contribution

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Across the developed world, demographic change has ramped up pressures on public pension systems. Policymakers look for ways to improve people's financial preparedness for retirement while limiting the fallout on public finances. A straightforward tool is requiring workers to contribute some fraction of their earnings to a pension account that they can only access upon entering retirement. But whether this policy achieves its aim to boost retirement savings depends on individual savings responses.

I study the effects of the occupational pension savings mandate in Switzerland on other forms of pension savings, private savings, and total savings. I also shed light on the mechanisms that drive the overall behavioral response. The Swiss setting has two major advantages: (i) availability of comprehensive administrative tax data on income, wealth, and savings; (ii) compelling identifying variation provided by the rules and reforms of the Swiss pension system that can be exploited using quasi-experimental research designs to study the causal

effects of the mandate.

The Swiss savings mandate requires employees whose earnings exceed a relatively low threshold (about CHF 21,000 in 2017, representing the 30th percentile of the earnings distribution) to contribute to an occupational pension account. This creates a discontinuity in the occupational pension savings rate at the cutoff of about 2 percentage points, meaning that otherwise similar individuals are required to contribute substantially different amounts to occupational pension accounts.

Empirical Strategy

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I identify and estimate the causal effects of the savings mandate using two complementary research designs. Using a regression discontinuity design, I leverage the jump in occupational pension savings at the mandate threshold. To study the dynamics and mechanisms behind the behavioral response to being covered by the mandate, I conduct a difference-in-differences analysis of the 2005 reform of the occupational pension system that expanded the mandate's coverage by lowering

the threshold.

To implement these empirical approaches, I draw on de-identified tax microdata providing detailed information on income, wealth, and savings of the entire population in the canton of Bern from 2002 to 2017. I can measure different forms of pension savings (including private pension savings in third-pillar accounts and buy-ins in occupational pension accounts), private savings, and total savings at the individual level which enables me to characterize the full savings response to the mandate.

Results

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Overall, the results from the regression discontinuity and difference-in-differences analyses are highly consistent. The three main findings can be summarized as follows:

First, requiring workers to contribute to an occupational pension account leads to additional voluntary pension savings. An increase in the occupational pension savings rate by 1 percentage point induced by the mandate raises the private pension savings rate by 0.3–0.4 percentage points and the occupational pension buy-in rate by 0.2–0.3 percentage points. This implies that the mandate has a positive impact on retirement savings above and beyond the mechanical effect on occupational pension savings.

Second, this 'crowding-in' effect is driven by reduced information frictions and increased salience of retirement savings and facilitated by having another earner in the household. I document that the positive effect on voluntary retirement savings is concentrated among workers who have not made any contributions to private pension accounts before becoming subject to the mandate. This suggests that being enrolled in an occupational pension plan raises awareness of retirement planning for individuals who have previously given little thought to this matter. Moreover, I find that only individuals with relatively high household income, who likely are secondary earners, increase private pension savings in response to the mandate.

Third, the increase in retirement savings appears to be funded by reduced private savings rather than lower current consumption, leaving total savings unaffected by the mandate. However, the effects on private savings and total savings are imprecisely estimated due to the high variance of the private savings measure, so I cannot rule out substantial changes. In sum, the results suggest that the mandate does not alter workers' total savings rate but shifts the composition of their savings portfolio towards retirement savings.

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BRUNETTI, AYMO. 21 January 2022. Die SNB-Bilanz als Einfallstor für politische Begehrlichkeiten. *Neue Zürcher Zeitung*.

BRUNETTI, AYMO. 1 July 2022. Lackmustest für die solide Staatsfinanzierung. *Neue Zürcher Zeitung*.

BRUNETTI, AYMO. 13 July 2022. Die Renaissance der Inflation – eine konzeptionelle Einordnung. *ifo Schnelldienst*, 75(7), S. 3-6.

BRUNETTI, AYMO. 3 September 2022. Die Rückkehr einer Totgeglaubten. *Das Magazin*(35), S. 16-20.

V. EHRlich, MAXIMILIAN. 13 April 2022. Gemeinsam Transparenz schaffen auf dem Immobilienmarkt. *IAZI News*.

NIEPELT, DIRK. 17 February 2022. Digital Finance bedroht Geld- und Währungshoheit. *Neue Zürcher Zeitung*.

NIEPELT, DIRK. April 2022. Kampf um die Währungshoheit. *Schweizer Monat*.

STAUBLI, DAVID & **WINKLER, RALPH**. 12 September 2022. ÖV subventionieren oder Benzin besteuern? *Die Volkswirtschaft*.

WOLTER, STEFAN. 24 August 2022. Die Mär von der Akademisierung. *Neue Zürcher Zeitung*.

Publications (4)

Some Working Papers

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AHNERT, TONI & HOFFMANN, PETER & **MONNET, CYRIL** (2022): The digital economy, privacy, and CBDC. *ECB Working Paper Series No 2662*.

BENIGNO, GIANLUCA & **BENIGNO, PIERPAOLO** (2022): Managing Monetary Policy Normalization. *CEPR Discussion Paper DP17290*

BENATI, LUCA (2022): A New Approach to Estimating the Natural Rate of Interest. *Department of Economics, University of Bern, DP 22-10*.

BENATI, LUCA (2022): Exploring the Trade-Off Between Leaning Against Credit and Stabilizing Real Activity. *Department of Economics, University of Bern, DP 22-02*.

BENKERT, JEAN-MICHEL (2022): Bilateral Trade with Loss-Averse Agents. *Department of Economics, University of Zurich, WP 188*. 10.2139/ssrn.2579661

BRUNNER, PHILIPP & LETINA, IGOR & SCHMUTZLER, ARMIN (2022): Research Joint Ventures: The Role of Financial Constraints. *Department of Economics, University of Zurich, WP 416*.

DENZLER, STEFAN & RUHOSE, JENS & **WOLTER, STEFAN** (2022): "The Double Dividend of Training" – Labor Market Effects of Work-Related Continuous Education in Switzerland. *IZA Discussion Paper 15619*. 10.2139/ssrn.4241598

DRUGOV, MIKHAIL & MEYER, MARGARET & **MÖLLER, MARC** (2022): Selecting the Best when Selection is Hard. *Department of Economics, University of Bern, DP 22-04*.

EMONS, WINAND & LENHARD, SEVERIN (2022): The Economics of Advice. *unpublished*.

GARRATT, RODNEY & **MONNET, CYRIL** (2022): An Impossibility Theorem on Truth-Telling in Fully Decentralized Systems. 10.2139/ssrn.4017963

GOLLER, DANIEL & DIEM, ANDREA & WOLTER, STEFAN (2022): Sitting Next to a Dropout Academic Success of Students with More Educated Peers. *unpublished*.

GOLLER, DANIEL & HEINIGER, SANDRO (2022): A general framework to quantify the event importance in multi-event contests. *arXiv:2207.02316*.

KLUSER, FRÉDÉRIC & SEIDEL, TOBIAS & v. EHRlich, MAXIMILIAN (2022): Spatial frictions in consumption and retail competition. *CRED Research Paper 40*.

KÖTHENBÜRGER, MARKO & **NAGUIB, COSTANZA & STETTLER, CHRISTIAN & STIMMELMAYR, MICHAEL** (2022): Income Taxes and Mobility of the Rich: Evidence from US and UK Households in Switzerland. *unpublished*.

MAGONTIER, PIERRE & v. EHRlich, MAXIMILIAN & SCHLÄPFER, MARKUS (2022): The Fragility of Urban Social Networks - Mobility as a City Glue. *CRED Research Paper 38*.

NIEPELT, DIRK (2022): Money and Banking with Reserves and CBDC. *Department of Economics, University of Bern, DP 22-12*.

STRAZZERI, MAURIZIO & OGGENFUSS, CHANTAL & WOLTER, STEFAN (2022): Much Ado about Nothing? School Curriculum Reforms and Students' Educational Trajectories. *CESifo Working Papers 9912*.

WINKLER, RALPH & WLODARCZAK, DOMINIK (2022): Eine effektive und effiziente (Schweizer) Klimapolitik: Warum wir sie unbedingt und schnell brauchen und die Angst vor den damit verbundenen Veränderungen unbegründet sind. *Department of Economics, University of Bern, DP 22-15*.

Visit www.vwi.unibe.ch/research to read the *Discussion Paper Series* of the Department of Economics.

Grants & Awards

Grants

BANDI, MONIKA & ROLLER, MARCUS: Grant from the *Berne University Research Foundation* for the "Deutsche Gesellschaft für Tourismuswissenschaft" conference book.

BANDI, MONIKA & ROLLER, MARCUS: Grant from the *Berne University Research Foundation* for the project "Monitoring local sustainable development in tourism".

BANDI, MONIKA: Grant from the *Federal Office for Gender Equality* for the project "Gender-Diversity im Tourismus – Analyse, Handlungsoptionen und Empfehlung" and various grants from the SECO's Innotour for projects with regard to innovation in tourism.

BENIGNO, PIERPAOLO: Grant from the *Swiss National Science Foundation* for the project "A New Framework for Monetary Policy Analysis". SNF-Grant No. 100018_207669

COSTANZA, NAGUIB: Grant from the *Swiss National Science Foundation* for the organization of the 2-day workshop "Frontiers in Econometrics".

GERFIN, MICHAEL: Grant addition from the *Swiss National Science Foundation* for the NFP74 project "Physician retirement, practice closures and discontinuity of care: how does it affect patients' healthcare utilization and health-related outcomes?". SNF-Grant No. 407440_167469

LENHARD, SEVERIN: Grant from the *Berne University Research Foundation* for conference participation.

MÖLLER, MARC & ROUX, CATHERINE: Grant from the *Swiss National Science Foundation* for the project "Racing with Private Information: Can Patents have an Adverse Effect on Incentives to Innovate?". SNF-Grant No. 207874

SPYCHER, SARAH: PostDoc.Mobility grant from the *Swiss National Science Foundation*.

SPYCHER, SARAH: Grant "*Kompetitives Fördergefäss für Nachwuchsforschende mit herausragender wissenschaftlicher Qualifizierung*" from the *WISO Faculty of the University of Bern*.

Awards and Honors

BENATI, LUCA: Elected fellow of the *Society for Economic Measurement (SEM)*.

BURGHERR, DAVID: VWG-Prize for Economics 2022 awarded by the *Volkswirtschaftliche Gesellschaft des Kantons Bern*.

NIEPELT, DIRK: Wirtschaftskammer Wien Guest Professor at the *University of Vienna*.

STRAZZERI, MAURIZIO: Südwestmetall-Förderpreis for junior scientists awarded by *Südwestmetall*.

WOLTER, STEFAN: Vice-President of the *Governing Board of the Center for Education, Research and Innovation (OECD)*.

Appointments & Promotions

DIRK NIEPELT has been promoted to Full Professor in Macroeconomics.

CLAUDIO SCHILTER has been appointed Assistant Professor in Applied Microeconomics with a focus on vocational and professional training and education.

Department News

Doctoral Theses

NÄF, ARMANDO EMANUEL KUNO: "Three Essays on Macroeconomics". *Doctoral Committee:* Harris Dellas, Apostolis Philippopoulos (Athens University of Economics and Business).

Moving on...

FIONA SCHEIDEGGER has retired from her position in the department secretariat.

JUAN BECCUTI has left the department and has accepted a position as Economic Researcher at Informal Systems.

JULIANA CARNEIRO PINTO has left the department and has accepted a position as a Teaching Fellow at the Economics Department of the University of Warwick.

KONSTANTIN BÜCHEL has left the department and has accepted a job offer at Youth-Impact.

