

*u<sup>b</sup>*

---

*b*

UNIVERSITÄT  
BERN

[WWW.VWI.UNIBE.CH](http://WWW.VWI.UNIBE.CH)



# Annual Report 2019

## Department of Economics



## Letter from the Director

This year has brought some major changes in our department. After having been professor at our department since 1994, Klaus Neusser went into retirement. In addition to his research and teaching, he has for a long time been very active in the management of our department. Winand Emons and Blaise Melly wrote an appreciation of his professional achievements for this annual report.

Last year we managed to fill all open faculty positions. We are, therefore, happy to welcome three new colleagues:

In June 2019, Jeanne Tschopp joined our department as assistant professor tenure track in applied economics. She holds a PhD from the University of Lausanne and has been an assistant professor at Ryerson University in Canada. She is an applied economist with interests in labour economics and international trade. You find an interview with Jeanne in this annual report.

In January 2020, Pierpaolo Benigno started as full professor in macroeconomics. He holds a PhD from Princeton University and before joining our department has been a professor at LUISS Guido Carli in Rome. Pierpaolo is an experienced and internationally well-known applied macroeconomist with special interest in monetary economics and international economics.

As well in January 2020, Costanza Naguib has started as an assistant professor tenure track in econometrics. She holds a PhD from the Università della Svizzera Italiana in Lugano and has worked as a postdoctoral fellow at the University of St. Gallen. Costanza's research interests are in econometrics and labour economics.

Another major development for our department has been the renewal of the mandate for the interdisciplinary Center for Regional Economic Development (CRED) for which our department is responsible. At the same time, the rectorate has appointed Maximilian von Ehrlich as the new managing director of the CRED. You find an interview with Max in this annual report.

As usual, this report also contains a couple of short descriptions of current research as well as a list of our research output.

I would like to warmly thank my colleagues and all members of the department for their valuable contributions during the last year.

Aymo Brunetti  
January 2020

### Impressum

Publisher:  
Department of Economics, University of Bern

Editor:  
Dino Collalti

Proofreader:  
Frédéric Kluser

Photography:  
Front page, p. 20 & 31: © Bern Welcome  
Page 4 & p. 15: Volkswirtschaftliches Institut  
Page 6: Provided by Maximilian von Ehrlich

Print:  
Länggass Druck AG Bern, Bern

January 2020

## Appointment: Jeanne Tschopp, Assistant Professor in Empirical Microeconomics

Jeanne Tschopp studied economics at the University of Lausanne where she received her PhD in 2011. She became Post-Doctoral Fellow at the University of British Columbia and Assistant Professor at Ryerson University before joining our faculty in 2019. Her research focuses on labor economics and international trade, where she combines empirical methods with models from theory. We wish Jeanne Tschopp all the best in her new position at the University of Bern.



### Interview with Jeanne Tschopp

.....  
*Jeanne Tschopp, we are delighted to welcome you as a new member of the department. Did you already settle in and had some time to discover the city?*

Thank you. I am excited to be part of the faculty of the Economics Department at the University of Bern. As a Swiss citizen, it was quite easy for me to settle in and it is great to be back at home. To be honest, I did not have much time to explore every nook and cranny of the city, but I still remember it as a place with high living quality.

*Your research in labor and trade economics, while primarily empirical, still emphasizes theoretical considerations. What is your motivation to combine the two views?*

I particularly like to blend both theory and empirical work in order to derive and test the restrictions that theory imposes on the data. Economic theory provides a framework to think about the mechanisms leading to observe specific phenomena. It can yield clear predictions, shed light on how economic variables are related and deliver equations that can be estimated. For this reason, I think structural modeling

can be an extremely useful and powerful tool to approach an empirical question and understand what the empirical challenges are, which one might not fully grasp without a model. For instance, it can help understand the source of an endogeneity issue and even lead to instruments to cope with the issue.

*Before joining the economics department in Bern, you worked in North America at Ryerson University. What do you consider, after your first few months in Bern, to be the main differences between the two institutions?*

To me, the most striking difference between Ryerson and Bern University is the working conditions of PhD students. I did my PhD in Switzerland and until I moved to Canada, I did not realize that we had exceptional working conditions. At Ryerson, even if students are appointed teaching or research assistants, they often have to find some other source of income and this takes away time from research. Tuition fees tend to be high and life in big cities like Toronto is expensive. The conditions we offer in Bern allow students to fully concentrate on their PhD, and should help them produce high-quality research.

*After completing your PhD at the University of Lausanne, you went on the North American job market. What is your advice for students who consider to do the same?*

Students in North America get a very structured and intense training for the

academic job market. I think we should offer information sessions on how the academic market works, offer mock job talks and interviews etc. The best advice I could give is to get your job market ready and polished by the summer. Present your paper several times in different audiences, both in seminar and at conferences, and do not underestimate the importance of being well prepared and fluid.

*Your research interest is quite broad, from labor to trade over to hurricanes. How do you develop your research ideas?*

Many of my research ideas have started during the PhD and I am still building on them. My interest in studying the implications of search and bargaining for trade and labor market outcomes started while attending a seminar in Lausanne given by Prof. Paul Beaudry, who later on became my post-doc advisor at the University of British Columbia (UBC). For me, the post-doc really acted as a springboard for setting up a network of co-authors and building a long-term research agenda. Research ideas on hurricanes also started during the PhD, while chatting with another PhD student, Martino Pelli, who is now a Professor in Canada. I think that attending seminars, conferences and talking to people is crucial to develop research. Isolating yourself is never a good strategy to come up with ideas.

*Jeanne Tschopp, thank you very much for this interview.*

## Interview: Maximilian von Ehrlich, Associate Professor in Public Economics

The center for Regional Economic Development (CRED) was founded in 2012 as an interdisciplinary center of the University of Bern. The CRED engages in research, teaching and consulting regarding the determinants of regional economic development. Maximilian von Ehrlich is the newly appointed managing director of the CRED.



### Interview with Maximilian von Ehrlich

*.....  
Maximilian von Ehrlich, you will succeed Aymo Brunetti as the CRED Director in 2020. What are your plans for the future development of the CRED?*

We are in the fortunate position that the CRED has established itself as a reputable center for questions of regional economic relevance in the last years. The affiliated researchers come from four fields: economics, entrepreneurship, geography and tourism. As such, the research projects shed light on regional economic topics from different angles. The aim is to produce high caliber research which helps inform a wide range of stakeholders, from policy makers to the general public. Our main objectives for the next years are to expand the research output, publish in top journals and win research grants, further encourage participation of colleagues from the department in the CRED activities, organize workshops and host research fellows. While many activities are already under way today, we plan to improve the communication within the university and externally. All of this shall contribute to further increase the CRED's reputation and visibility for policy advice.

*The CRED was founded in 2012 as interdisciplinary research center of the University of Bern. Could you walk us through your story at the CRED?*

When I joined the economics department in Bern, I applied for funding of a PhD student at the CRED which led to an SNF project on quantitative economic geography. A bit later, one of the CRED affiliates from LSE and I started a joint research project which resulted in follow-up projects for the OECD and SECO, where we discussed and quantified housing supply elasticities. The CRED also co-financed a postdoc who worked with us on the projects and who is now an assistant professor in Canada. For me, these projects were good examples of how the CRED can support the promotion of young researchers and help us attract reputable third party projects. One of my personal highlights was also a CRED conference which we organized on Economic Geography and Public Policy. I am now excited to continue this work and one of my upcoming CRED projects is on the consequences of digitalization for the spatial organization of the economy which was just included into the National Research Programme on digital transformation.

*The CRED has four distinct research units: how does CRED-Economics' institutional integration in the economics department work?*

The CRED is designed as a platform in the sense that affiliated researchers have their main home at their departments and

the CRED welcomes all members of the departments who aim to contribute in the research areas. For instance, we have an exciting new project on regional variation in health care services. Another core area of the CRED is its tourism research which is co-led by Monika Bandi and Marcus Roller. In addition to the established policy-oriented work, we plan to further underpin tourism insights with econometric methods.

*Currently, you spend a research semester at UC Berkeley. What influence has this semester on your research?*

UC Berkeley is a great place to connect with researchers and is a very inspiring environment. The economics group is of a different scale than in Bern but they break it down by having many seminars to present early stage research in focused groups. I spent most of my time working on a paper on spatial economic disparities and on starting off the project on digital transformation. For both projects, the input from colleagues at Berkeley has been highly valuable. Some of them have also expressed their interest in visiting us in Bern. Not dissimilar to our department, the economics department at UC Berkeley also has a number of centers which aim to bring research output into the public debate. Another commonality to Bern that made me feel right at home was that they have the bear as their mascot.

*Maximilian von Ehrlich, thank you very much for this interview.*



## Research Bit: On the Equivalence of Private and Public Money

**Dirk Niepelt** – When does a swap between private and public money leave the equilibrium allocation and price system unchanged? To answer this question, the paper sets up a generic model of money and liquidity which identifies sources of seignorage rents and liquidity bubbles. We derive sufficient conditions for equivalence and apply them in the context of the “Chicago Plan”, cryptocurrencies, the Indian de-monetization experiment, and Central Bank Digital Currency (CBDC). Our results imply that CBDC, coupled with central bank pass-through funding, need not imply a credit crunch nor undermine financial stability.

Whether central banks or private entities should be the principal issuers of money has been the subject of a long-standing debate. Proponents of a strong government role fear that private money creation breeds instability and shifts seignorage rents to shareholders. In the “Chicago Plan” of the 1930s and the recently rejected Swiss referendum proposal on “Vollgeld,” they suggest to severely restrict or even ban money creation by anyone except the central bank. Less drastic proposals aim at electronic Central Bank Digital Currency (CBDC) for use by non-banks. Skeptics, on the other hand, warn against the replacement of private media of exchange. In their view, a reduction of bank-issued money could undermine credit extension, with negative implications for growth, and encourage depositor runs and threaten financial stability.

Our first contribution is to develop a generic framework that nests many—and most standard—models of money, liquidity, and financial frictions. Second, the paper shows how the relaxation of means-of-payment constraints introduces “liquidity payoffs” of securities. These liquidity payoffs make

bubbles on “liquid” securities—that is, securities which relax means-of-payment constraints—more likely. The liquidity payoffs generate seignorage rents for the issuers of liquid securities unless competition shifts the rents to customers.

Our framework questions some frequently-made arguments in the policy debate. Whether the issuance of CBDC should reduce credit, crowd out investment, or undermine financial stability depends on the monetary policy accompanying the issuance of CBDC and on the strength of the central bank's commitment to serve as lender of last resort. With a strong commitment, a transfer of funds from deposit to CBDC accounts would give rise to an automatic substitution of one type of bank funding (deposits) by another one (central bank funding)—the issuance of CBDC would simply render the central bank's implicit lender-of-last-resort guarantee explicit. By construction, a swap of CBDC for deposits thus would only change the composition of bank funding.

Of course, this balance sheet arithmetic does not prove that households, firms,

and banks find it optimal to maintain their initial equilibrium choices rather than adjusting consumption, production, funding, or investment plans in response to the swap. Our third contribution is to clarify these effects and to prove an equivalence result. We establish sufficient conditions under which a swap does not alter the equilibrium allocation and price system, even if the swap involves monies with different liquidity and payoff characteristics. The equivalent monetary policy that accommodates the swap completely insulates the banking sector. Effectively, the central bank replicates the deposit supply schedule in the initial equilibrium, and this preserves the choice sets of banks, independently of whether they are competitive or not. By funding the banks rather than purchasing bank assets, the central bank avoids to interfere directly with the credit allocation mechanism—only banks screen and monitor investment projects.

Our equivalence theorem constitutes a theoretical benchmark result. Its main objective is to identify the key conditions for equivalence, and thus the sources of possible non-equivalence. Our fourth and final contribution is to discuss the implications of our analysis in the context of four applications. We start with two proposals for monetary reform: CBDC and the more drastic “Chicago Plan.” Our analysis implies that the introduction of CBDC accompanied by a pass-through policy would not change macroeconomic outcomes.

Naturally, CBDC in combination with a pass-through policy would not undermine financial stability because a depositor run into CBDC would automatically trigger pass-through funding. We also argue that with pass-through funding, the introduction of CBDC could well strengthen financial stability rather than undermining it because CBDC and pass-through funding could turn the central bank into a large depositor. Unlike small depositors, such a large depositor internalizes run externalities and has the means to eliminate run equilibria.

Regarding the Chicago Plan, the conditions for equivalence are met provided that banks receive appropriate compensation for lost seignorage rents. An important motivation for the “Vollgeld” proposal, however, was that banks should relinquish these rents. This would transfer seignorage from bank shareholders to taxpayers, undermining wealth neutrality and possibly changing incentives. Our equivalence result does not apply to cryptocurrencies operating on blockchains with proof-of-work algorithms because these currencies require substantial resources—typically in the form of electricity—to ensure correct record keeping. In the context of other cryptocurrencies, our sufficient conditions for equivalence may well be satisfied.

BRUNNERMEIER, MARKUS K. & NIEPelt, DIRK. 2019. ON THE EQUIVALENCE OF PRIVATE AND PUBLIC MONEY. JOURNAL OF MONETARY ECONOMICS 106: 27–41.

## Research Bit: Delegating Performance Evaluation

**Igor Letina** – What is the optimal way for an organization to provide incentives to its employees when employee performance is evaluated by a lenient supervisor? Igor Letina, Shuo Liu and Nick Netzer analyze this problem and show that the optimal mechanism is a simple one: specify fixed rewards and only allow the supervisor to allocate the rewards among the employees.

In November 2018, the Swiss Federal Government attempted to lower the average performance evaluation of its employees.\* This may seem odd at first glance, but it is actually a common response to a problem that organizations face when evaluating and rewarding the performance of their employees. Once a year, the employees of the Swiss Federal Government, like many employees worldwide, are evaluated by their supervisors. A positive performance evaluation is rewarded with a salary increase. One problem with this procedure is that supervisors, who often work closely with the employees, are reluctant to give negative evaluations even when workers underperform. This phenomenon, known as the "leniency bias", has been well established in numerous empirical and experimental studies. As a case in point, 96% of the Swiss Federal Government employees in 2017 received a "good" or "very good" evaluation, and received the corresponding salary increase.

The problem with leniency bias is that if employees expect to get a salary increase even when they do not perform well, then the incentive effect of the salary increase is diminished. In a recent paper with Shuo Liu (Guanghua School of Manage-

ment, Peking University) and Nick Netzer (University of Zurich), we ask how the organizations should optimally design performance evaluations and the related monetary rewards. Our main result is that the best the organization can do is to hold a contest among the employees. In practice, this means that the organization determines a fixed number of salary increases (or bonuses) and the supervisor only determines which employees get the increase and which do not.

Our paper has two main contributions. First, while contests are often used in the real world and the characteristics of different contest formats have been extensively studied, little is known about when, exactly, are contests superior to other mechanisms. Our paper provides a part of the answer to this question. Namely, in any contests, there are those who receive the low prizes (i.e., those who lose the contest). By using a contest, the organization forces the lenient supervisor to assign a low prize to some of the employees. Since the supervisor cannot reward all employees, she prefers to assign the low prizes to those who did not perform well. Hence, by using a contest, the organization manages to connect the rewards to the performance even when it has to rely on a lenient supervisor.

It is important to point out that using a contest of this sort commits the organization to give a low prize to some employees even when all perform well. This has often been criticized when similar mechanisms were used in firms (under the name of "forced distribution of rankings"). One management advisor had the following to say about contests: "What happens if you're working with a superstar team? [...] You create this stupid world where [great] people are punished." Our results show that, far from being stupid, it is necessary to force the supervisors to not reward some employees. This is because, given the opportunity, the supervisor would reward all workers irrespective of actual performance, which would destroy the incentive effects of the evaluation system.

Our second contribution is to identify the conditions under which contest-like mechanisms are likely to perform well. This will be the case whenever there is a three-layer structure (the principal, supervisor, and agents) and the principal wants to incentivize agents to exert costly effort but has to rely on a biased supervisor for performance evaluation.

Before implementing contests in practice, organizations have to balance the benefits of contests with their well-known negative aspects. The most important drawback of contests is a potential reduction in teamwork. When employees are directly

competing with each other, a success of their co-worker implies a lower probability that they themselves will win a high reward in the contest. This decreases the incentives of employees to collaborate. Whether the drawbacks to contests outweigh the benefits has to be evaluated by the organization on a case by case basis.

LETINA, IGOR & LIU, SHUO & NETZER, NICK. 2019. DELEGATING PERFORMANCE EVALUATION. THEORETICAL ECONOMICS, FORTHCOMING.

\* "Der Bund soll seinem Personal schlechtere Noten geben," Tages Anzeiger, 09.11.2018.

# VWG-Prize 2019: Master's Thesis on the Effect of Immigration on the Swiss Natives Wage Distribution

Fabienne Töngi was awarded the VWG -Prize 2019 for her excellent master's thesis titled "Quantile Effects in the Presence of Endogeneity: An Application to the Wage Effect of Immigration" that she wrote under the supervision of Blaise Melly. After completing her master's degree, Fabienne Töngi started her internship at ECOPLAN AG. In what follows, she gives a short summary of her prizewinning master's thesis.

## Motivation & Contribution

The increase in international migration over the past decades has given more audience to the consequences of immigration. Especially the impacts on natives' labor market outcomes such as wages and employment have been widely studied. However, the existing literature is mainly limited to the estimation of immigration effects on the average wage. My master's thesis extends these analyses to the estimation of the impact across the whole native's wage distribution. Thus, my approach can identify heterogeneous effects. It can answer the question of whether top earners are differently affected by immigration than low-wage earners. This is important as it relates to the large discussion about inequality.

Quantile regression is one of the tools to estimate distributional effects. However, standard quantile regression is inconsistent in the presence of endogenous treatment variables. Therefore, new estimators were developed which combine quantile regression and instrumental variable regression in different ways to obtain a framework

within which percentile effects can be consistently estimated even if the input variable of interest is endogenous. I implemented and tested two of those recently proposed estimators in simulations and applied them to the estimation of the wage effect of immigration.

## Models & Application

The two models I have analyzed are the instrumental variable quantile regression (IVQR) of Chernozhukov and Hansen\* and the grouped IV quantile regression (Grouped IV-QR) proposed by Chetverikov et al.\*\* The IVQR estimator performs quantile regressions over a grid of potential values for the treatment effect in a first step. It then chooses the coefficient on the treatment to minimize the corresponding direct effect of the instrument on the dependent variable. This estimated direct impact of

\* Chernozhukov, Victor & Hansen, Christian. 2005. An IV model of quantile treatment effects. *Econometrica*, 73 (1), 245-261.

\*\* Chetverikov, Denis & Larsen, Bradley & Palmer, Christopher. 2016. IV quantile regression for group-level treatments, with an application to the distributional effects of trade. *Econometrica*, 84 (2), 809-833.

the instrument should be zero according to the exclusion restriction of a valid instrument. The Grouped IV-QR model is designed for the estimation of group-level treatment effects. It estimates a quantile regression of the dependent variable on all individual-level covariates for each defined group. If the specification includes no individual-level variables, these estimated group-specific intercepts correspond to the conditional quantiles. In the second step, the data is collapsed at the group-level and the estimated group-specific intercept is regressed on the endogenous group-level treatment and other group-level covariates using 2SLS.

In my application, I used the immigration inflows into labor market cells defined by occupation and experience as treatment variable. The number of foreign workers entering a labor market cell is expected to be dependent on the corresponding labor market prospects. For instance, more immigrants are attracted by cells in which wages are high. Hence, immigration inflows are likely to be endogenous. For this reason, I use the past country-of-origin-specific allocation of immigrants across labor market cells to instrument the actual inflows. In my regressions, I control for individual characteristics and occupation- and experience-specific fixed effects. Thus, I only use the variation within occupation-experience cells across time to estimate the effect. The application of the described frameworks enables me to estimate

heterogeneous effects of the endogenous immigration inflows.

## Results

The simulations confirmed the consistency of the IVQR and the Grouped IV-QR even in the presence of endogeneity. The comparison of the two estimators reveals that the IVQR significantly outperforms the Grouped IV-QR in terms of the mean squared error. The reason is the high variance of the Grouped IV-QR in small samples. The drawback of the IVQR, however, is its high computational burden caused by the variously performed quantile regressions within the grid search.

The results of my application suggest that the effect of immigration does not vary across different points of the conditional wage distribution. The wage effect of immigration is found to be insignificant across the whole natives' wage distribution. This result, however, should be interpreted with caution as the bootstrapped confidence intervals are large due to the inclusion of many fixed effects. Nevertheless, my findings provide an interesting contribution to the political debate. They undermine the politicians' claims and the peoples' fears of negative wage effects of immigration. And especially, they counter the concern that low-skilled workers are (more strongly) harmed by immigration.

## The Department of Economics has to bid Farewell to Klaus Neusser

**Winand Emons & Blaise Melly** – Professor Klaus Neusser has retired this summer. Winand Emons and Blaise Melly take up this opportunity to appreciate Klaus' merits and achievements. The department wishes him all the best for the future.

Klaus studied technical mathematics in Vienna. After receiving his PhD in technical sciences in 1983, he got his Habilitation in economics and econometrics in 1990. After a short stint in Frankfurt/Oder, Klaus joined our department in 1994 as a professor of econometrics and macroeconomics. It was this combination of subjects that made Klaus so attractive for our department. At the time, the department suffered from cutbacks by the central administration and we had to struggle to uphold our teaching obligations. Therefore, we were looking for a colleague who could not only teach econometrics but was also able to contribute to macroeconomics. Klaus taught macroeconomics for a long time; perhaps more students remember him from his macro than from his econometrics classes.

However, the main research and teaching field of Klaus was time series econometrics. Klaus wrote a textbook covering this whole field to provide the best teaching material to his students. The first German edition appeared in 2006 under the title "Zeitreihenanalyse in den Wirtschaftswissenschaften". In 2016, Springer has published the updated English version under the title

"Time series econometrics". This book succeeds in providing both an intuitive and practical introduction to the field as well as comprehensive and up-to-date coverage of the recent developments. It can be considered as an updated version of the famous monograph "Time series analysis" written by Hamilton in 1994. Klaus used the first part of his book to teach a bachelor course and the second half to teach a master course.

In his research, Klaus has studied a wide variety of topics ranging from typical monetary and fiscal policy issues to fertility, to the survival of firms, to the role of bequests in explaining savings. He probably made his main contributions in the empirical macroeconomic literature. In particular, he was among the first to apply the theory of cointegrated time series initiated by Granger and Engle in 1987. These authors received the Nobel Prize in economics in 2003 for these developments. Klaus saw that the newly developed inference tools could be applied to test the long-run implications of macroeconomic models. The link between the economic theory and the analysis of the data is a common theme

in his research. In addition to his applied work, Klaus has also contributed to the theoretical time series literature. His strong mathematical background has allowed him to bring new insights and increase the rigor of the analysis.

As a supervisor, Klaus gave a lot of freedom to his students. Therefore, the works that he supervised cover a very diverse set of topics. Due to his natural curiosity and his mathematical expertise, Klaus was nevertheless able to grant competent advice on these topics. For example, during the same period, Kurt Schmidheiny completed his PhD thesis in 2003 under Klaus's supervision about "Community choice and local income taxation" while Martin Wagner obtained his Habilitation in 2007 about hard-core time series econometric topics. They were both very successful in their academic career since they are now tenured professors at the University of Basel and the Technical University of Dortmund, respectively.

During his career, Klaus held many important positions both within the University of Bern as well as among the broader scientific community in Switzerland and abroad. He served for many years as the chairman of the Department, he headed several hiring committees, and he was for almost ten years the boss of finances of our faculty. He was a member of the board of the Verein für Socialpolitik and organized in



1997 the congress of this society in Bern. Klaus was so efficient in finding sponsors, that participants not only remember the wonderful weather during the conference but also the excellent conference dinner. He was also a member of the Board of the Swiss Society of Economics and Statistics and the Swiss National Science Foundation for many years. He organized the annual congress of the Swiss Society of Economics and Statistics conference of the society in 2014 in Bern. He was also the editor of the Swiss Journal of Economics and Statistics for 11 years. The University of Bern in general but in particular the Department of Economics benefited from his relentless work for the public good.



## Journal Articles

ABRASSARD, AURÉLIEN & **WOLTER, STEFAN**. 2019. Are Apprenticeships Business Cycle Proof? *Journal of European Social Policy*, forthcoming.

BADINGER, HARALD & EGGER, PETER H. & **V. EHRlich, MAXIMILIAN**. 2019. Productivity Growth, Human Capital and Technology Spillovers: Nonparametric Evidence for EU Regions. *Oxford Bulletin of Economics and Statistics*, 81(4): 768-779.

**BALDI, GUIDO** & LANGE, ALEXANDER. 2019. The Interest Rate Sensitivity of Investment. *Credit and Capital Markets*, 52(2): 173-190.

**BENATI, LUCA**. 2019. Money Velocity and the Natural Rate of Interest. *Journal of Monetary Economics*, forthcoming.

**BENATI, LUCA** & CHAN, JOSHUA & EISENSTAT, ERIC & KOOP, GARY. 2019. Identifying Noise Shocks. *Journal of Economic Dynamics and Control*, forthcoming.

BERNAUER, T. & MOHRENBURG, S. & **KOUBI, VALLY**. 2019. Do citizens evaluate international cooperation based on information about procedural and outcome quality? *Review of International Organizations*.

BREI, MICHAEL & MOHAN, PREEYA & **STROBL, ERIC**. 2019. The impact of natural disasters on the banking sector: Evidence from hurricane strikes in the Caribbean. *The Quarterly Review of Economics and Finance*, 72: 232-239.

BREI, MICHAEL & PÉREZ-BARAHONA, AGUSTÍN & **STROBL, ERIC**. 2019. Protecting Species through Legislation: The Case of Sea Turtles. *American Journal of Agricultural Economics*, aaz025.

BRUNNERMEIER, MARKUS K. & **NIEPelt, DIRK**. 2019. On the equivalence of private and public money. *Journal of Monetary Economics*, 106: 27-41.

CHERNOZHUKOV, VICTOR & FERNÁNDEZ-VAL, IVÁN & **MELLY, BLAISE** & WÜTHRICH, KASPAR. 2019. Generic Inference on Quantile and Quantile Effect Functions for Discrete Outcomes. *Journal of the American Statistical Association*. 0(0): 1-24.

COLE, MATTHEW A. & ELLIOTT, ROBERT J. R. & OKUBO, TOSHIHIRO & **STROBL, ERIC**. 2019. Natural disasters and spatial heterogeneity in damages: the birth, life and death of manufacturing plants. *Journal of Economic Geography*, 19(2): 373-408.

**DELLAS, HARRIS** & TAVLAS, GEORGE. 2019. The Dog that Didn't Bark: The Curious Case of Lloyd Mints, Milton Friedman and the Emergence of Monetarism. *History of Political Economy*, forthcoming.

**V. EHRlich, MAXIMILIAN** & EGGER, PETER H. & NELSON, DOUGLAS. 2019. The Trade Effects of Skilled versus Unskilled Migration. *Journal of Comparative Economics*, forthcoming.

**V. EHRlich, MAXIMILIAN** & SEIDEL, TOBIAS. 2019. Financial Development and Inequality in the Global Economy. *The Scandinavian Journal of Economics*, 121(4): 1533-1560.

ELLIOTT, ROBERT J. R. & LIU, YI & **STROBL, ERIC** & TONG, MENG. 2019. Estimating the direct and indirect impact of typhoons on plant performance: Evidence from Chinese manufacturers. *Journal of Environmental Economics and Management*, 98(102252).

**EMONS, WINAND** & FLUET, CLAUDE. 2019. Strategic Communication with Reporting Costs. *Theory and Decision*, 87: 341-363.

**EMONS, WINAND** & FLUET, CLAUDE. 2019. Adversarial versus Inquisitorial Testimony. *Revue Economique*, forthcoming.

GONZALES-EIRAS, MARTÍN & **NIEPelt, DIRK**. 2019. Reserves For All? Dynamic Tax Externalities and the U.S. Fiscal Transformation. *Journal of Monetary Economics*, forthcoming.

HEINEN, ANDRÉAS & JEETANDRA, KHADAN & **STROBL, ERIC**. 2019. The Price Impact of Extreme Weather in Developing Countries. *The Economic Journal*, 129(619): 1327-1342.

HENRY, MICHAEL & SPENCER, NEKEISHA & **STROBL, ERIC**. 2019. The Impact of Tropical Storms on Households: Evidence from Panel Data on Consumption. *Oxford Bulletin of Economics and Statistics*, 0305-9049.

**HERGER, NILS**. 2019. Testing the Interest-Parity Condition with Irving Fisher's Example of Indian Rupee and Sterling Bonds in the London Financial Market (1869 - 1906). *Financial History Review*, 26(1): 21-42.

## Publications (2)

**HERGER, NILS.** 2019. An Empirical Assessment of the Swedish Bullionist Controversy. *The Scandinavian Journal of Economics*, forthcoming.

KARLE, HEIKO & **MÖLLER, MARC.** 2019. Selling in Advance to Loss Averse Consumers. *International Economic Review*, forthcoming.

KATHARINA, JAIK & **WOLTER, STEFAN.** 2019. From dreams to reality: market forces and changes from occupational intention to occupational choice. *Journal of Employment and Work*, 42(4): 320-334.

**KOUBI, VALLY.** 2019. Climate change and conflict. *Annual Review of Political Science*. 22: 343-360.

**LETINA, IGOR** & SCHMUTZLER, ARMIN. 2019. Inducing Variety: A Theory of Innovation Contests. *International Economic Review*, 60: 1757-1780.

**LETINA, IGOR** & LIU, SHUO & NETZER, NICK. 2019. Delegating Performance Evaluation. *Theoretical Economics*, forthcoming.

LÜTHI, SAMUEL & **WOLTER, STEFAN.** 2019. Are Apprenticeships Business Cycle Proof? *Swiss Journal of Economics and Statistics*, forthcoming.

MAIRE, SOPHIE & THALMANN, PHILIPPE & **VÖHRINGER, FRANK.** 2019. Welfare effects of technology-based climate policies in liberalized electricity markets: seeing beyond total system cost. *Swiss Journal of Economics and Statistics*, 155(13).

MOHAN, PREEYA S. & SPENCER, NEKEISHA & **STROBL, ERIC.** 2019. Natural Hazard-Induced Disasters and Production Efficiency: Moving Closer to or Further from the Frontier? *International Journal of Disaster Risk Science*, 10(2): 166-178.

MOHRENBURG, STEFFEN & **KOUBI, VALLY**; BERNAUER, THOMAS. 2019. Effects of funding mechanisms on participation in multilateral environmental agreements. *International Environmental Agreements: Politics, Law and Economics*, 19(1): 1-18.

**MONNET, CYRIL.** 2019. Dealers' Insurance, Market Structure, And Liquidity. *Journal of Financial Economics*, forthcoming.

**MORETTI, LUCA** & MAYERL, MARTIN & MÜHLEMANN, SAMUEL & SCHLOEGL, PETER & **WOLTER, STEFAN.** 2019. So Similar and Yet so Different: A Comparative Analysis of a Firm's Cost and Benefits of Apprenticeship Training in Austria and Switzerland. *Evidence Based HRM*, 7(2): 229-246.

**NEUSSER, KLAUS.** 2019. Time-varying rational expectations models. *Journal of Economic Dynamics and Control*, 107(103731).

**NIEPELT, DIRK.** 2019. Reserves For All? Central Bank Digital Currency, Deposits, and their (Non)-Equivalence. *International Journal of Central Banking*, forthcoming.

OGGENFUSS, CHANTAL & **WOLTER, STEFAN.** 2019. Are they coming back? The mobility of university graduates in Switzerland. *Review of Regional Research*, 39(2): 189-208.

OKAZAKI, TETSUJI & OKUBO, TOSHIHIRO & **STROBL, ERIC.** 2019. Creative Destruction of Industries: Yokohama City in the Great Kanto Earthquake, 1923. *The Journal of Economic History*, 79(1): 1-31.

OUATTARA, BAZOUMANA & PÉREZ-BARAHONA, AGUSTÍN & **STROBL, ERIC.** 2019. Dynamic implications of tourism and environmental quality. *Journal of Public Economic Theory*, 21(2): 241-264.

SPENCER, NEKEISHA & **STROBL, ERIC.** 2019. The impact of decriminalization on marijuana and alcohol consumption in Jamaica. *Health Policy and Planning*, czz149.

SPENCER, NEKEISHA & **STROBL, ERIC.** 2019. Crime Watch: Hurricanes and Illegal Activities. *Southern Economic Association*, 86: 318-338.

STEINMANN, SARINA & **WINKLER, RALPH.** 2019. Sharing a River with Downstream Externalities. *Games*, 10(2): 23.

**VÖHRINGER, FRANK** & VIELLE, MARC & THALMANN, PHILIPPE & FREHNER, ANITA & KNOKE, WOLFGANG & STOCKER, DARIO & THURM, BORIS. 2019. Costs and Benefits of Climate Change in Switzerland. *Climate Change Economics*, 10(2): 1950005.

## Publications (3)

### Monographs

---

**BANDI TANNER, MONIKA & MÜLLER, HANSRUEDI.** 2019. Grundkenntnisse Tourismus – Eine Einführung in Theorie, Markt und Politik. *Berner Studien zu Freizeit und Tourismus 61*, Bern.

**BRUNETTI, Aymo.** 2019. Economics For Secondary Schools and Further Education in Switzerland. *hep Verlag*, Bern.

**BRUNETTI, Aymo.** 2019. Sciences Economiques. *Presses Polytechniques et Universitaires Romandes*, Lausanne.

**HERGER, NILS.** 2019. Understanding Central Banks. *Springer Nature*.

**NIEPELT, DIRK.** 2019. Macroeconomic Analysis. *MIT Press*.

**WOLTER, STEFAN & MUEHLEMANN, SAMUEL.** 2019. The economics of apprenticeship training - Seven lessons learnt from cost-benefit surveys and simulations. *Bertelsmann Stiftung*.

### Book Chapters

---

**BALTENSPERGER, ERNST.** 2019. Staatsverschuldung – Nutzen und Grenzen. Die zentrale Bedeutung einer langfristig konsistenten Wirtschaftspolitik. published in: *Vom Kredit zur Schuld*, Christoph Schaltegger & Ivan Adamovich (Editors). NZZ Libro, Zürich. ISBN 978-3-03810-443-8.

**BALTENSPERGER, ERNST.** 2019. Über die Wünschbarkeit einer regelbasierten Geldpolitik. published in: *Explosive Geldpolitik*, Pierre Bessard & Olivier Kessler (Editors). Edition Liberales Institut, Zürich.

**BALTENSPERGER, ERNST.** 2019. Karl Brunner and the Heritage of Monetarism. published in: *Karl Brunner and Monetarism*. Swiss National Bank (ed.), Karl Brunner and Monetarism, MIT Press, forthcoming.

**BANDI TANNER, MONIKA & FRIEDLI LEHMANN, THERESE.** 2019. Einfluss der Digitalisierung auf den Strukturwandel im Tourismus – Mögliche Veränderungen und Entwicklungen. published in: *Schweizer Jahrbuch für Tourismus 2018/2019*, Volume 10: 165-178.

BRUNNERMEIER, MARKUS & **NIEPELT, DIRK.** 2019. Digital Money: Private versus Public. published in: *The Economics of Fintech and Digital Currencies*, Antonio Fatas (Editor). VoxEU Book, London.

**GERFIN, MICHAEL.** 2019. Health Insurance and the Demand for Healthcare. published in: *Oxford Research Encyclopedia of Economics and Finance*, Oxford University Press.



## Publications (4)

### Newspaper & Blog Articles

.....  
**BALTENSPERGER, ERNST** & KLUGLER, PETER. 2019, January 23. Wege hin zur geldpolitischen Normalisierung. *Neue Zürcher Zeitung*.

**BALTENSPERGER, ERNST**. 2019, February 23. Interview: Wieso eine stabile Währung wenig mit Edelmetall zu tun hat. *Neue Zürcher Zeitung*.

**BALTENSPERGER, ERNST**. 2019, March 6. Marktbewertung ist nicht gleich Wohlfahrt. *Neue Zürcher Zeitung*.

**BALTENSPERGER, ERNST**. 2019, March 16. Sind Defizite kein Problem? *Neue Zürcher Zeitung*.

**BALTENSPERGER, ERNST**. 2019, April 1. Das kann sich rächen. *Tages-Anzeiger, Berner Zeitung, Der Bund*.

**BALTENSPERGER, ERNST**. 2019, May 14. Inflation, Kaufkraft und Realeinkommen. *Neue Zürcher Zeitung*.

**BALTENSPERGER, ERNST**. 2019, May 29. Geldpolitik versus Finanzpolitik. *Finanz und Wirtschaft*.

**BALTENSPERGER, ERNST**. 2019, June 16. Interview: Wunschlisten und Halbwahrheiten. *Die Weltwoche*.

**BALTENSPERGER, ERNST**. 2019, July 2. MMT-Anhänger machen denselben Gedankenfehler wie John Law. *Ökonomenstimme*.

**BALTENSPERGER, ERNST**. 2019, December 5. Besprechung von Otmar Issing: Die hohe Kunst, über Geld zu reden. *The Long Journey of Central Bank Communication, Neue Zürcher Zeitung*.

**BRUNETTI, Aymo**. 2019, February 11. Normalisierung als Gratwanderung. *Finanz und Wirtschaft*.

**BRUNETTI, Aymo**. 2019, May 18. Die Lebenserwartung steigt, das Rentenalter bleibt starr: Höchste Zeit für eine Reform der Altersvorsorge! *NZZ am Sonntag*.

**BRUNETTI, Aymo**. 2019, May 27. Wir haben genug Arbeit – auch für über 65-Jährige. *Tages-Anzeiger*.

**BRUNETTI, Aymo**. 2019, July 16. Ein höheres Rentenalter hilft den über 55-Jährigen. *Tages-Anzeiger*.

**BRUNETTI, Aymo**. 2019, September 18. Der Euro leidet unter schwerwiegenden Konstruktionsproblemen. *Die Volkswirtschaft, 10/2019*.

**BRUNETTI, Aymo**. 2019, October 3. Hoffnung für die AHV. *Neue Zürcher Zeitung*.

Brunnermeier, Markus & **NIEPelt, Dirk**. 2019, March 20. Public versus private digital money: Macroeconomic (ir)relevance. *VoxEU*.

**CANETG, Fabio**. 2019, January 25. So wird die Schweizerische Nationalbank die Zinsen erhöhen. *swissinfo.ch*.

**CANETG, Fabio**. 2019, March 4. Kleine Liebeserklärung an das Geld. *swissinfo.ch*.

**CANETG, Fabio**. 2019, June 4. Nationalbank: Wir müssen reden. *swissinfo.ch*.

**CANETG, Fabio**. 2019, June 5. Was die Nationalbank von dieser Ökonomin lernen könnte. *swissinfo.ch*.

**CANETG, Fabio**. 2019, September 18. Leitzins-Limbo: Die Nationalbank kann noch viel tiefer. *swissinfo.ch*.

**CANETG, Fabio**. 2019, October 24. Zukunftsmusik für die Nationalbank. *Finanz und Wirtschaft*.

**CANETG, Fabio**. 2019, December 12. Negativzinsen: Im Teufelskreis nach unten. *swissinfo.ch*.

**NIEPelt, Dirk**. 2019, March 13. Die SNB schuldet den Pensionskassen nichts. *Neue Zürcher Zeitung*.



## Publications (5)

**NIEPELT, DIRK.** 2019, March 22. Schweizerische Nationalbank: Gewinnausschüttungen an die Pensionskassen? *Ökonomenstimme*.

**NIEPELT, DIRK.** 2019, April 25. Moderne monetäre Theorie: Ein makroökonomisches Perpetuum mobile. *Neue Zürcher Zeitung*.

**NIEPELT, DIRK.** 2019, June 29. Digitales Zentralbankgeld. *Finanz und Wirtschaft*.

**NIEPELT, DIRK.** 2019, July 9. Was wären die Folgen von Zentralbankreserven für Haushalte und Firmen? *Ökonomenstimme*.

**NIEPELT, DIRK.** 2019, September 12. Libra Paves the Way for Central Bank Digital Currency. *VoxEU*.

**NIEPELT, DIRK.** 2019, September 17. Libra Paves the Way for Central Bank Digital Currency. *finews, World News Monitor*.

**V. EHRLICH, MAXIMILIAN.** 2019, August. Interview: Wirtschaftsraum Bern unter der Lupe. *BernPunkt Magazin 21/2019*.

### Some Working Papers

**ABRASSART, AURÉLIE & WOLTER, STEFAN.** 2019. Populist Manipulation or Personal Beliefs? A Study of the Divergent Perceptions of the Social Order in Switzerland. *Leading House Working Paper No. 156*.

**ADRIAN, NANA & MÖLLER, MARC.** 2019. Partnerships with Asymmetric Information: The Benefit of Sharing Equally amongst Unequals. *Department of Economics, University of Bern, DP 19-04*.

**BALFOUSSIA, HIONA & DELLAS, HARRIS & PAPAGEORGIOU, DIMITRIS.** 2019. Fiscal distress and banking performance: The role of macro-prudential regulation. *Bank of Greece Working Paper No. 276*.

**BALFOUSSIA, HIONA & DELLAS, HARRIS & GIBSON, HEATHER & PAPAGEORGIOU, DIMITRIS.** 2019. Optimal Banking Areas. *mimep*.

**BECCUTI, JUAN & MÖLLER, MARC.** 2019. Screening by Mode of Trade. *Department of Economics, University of Bern, DP 19-08*.

**BISCHOF, TAMARA & KAISER, BORIS.** 2019. Who Cares When You Close Down? The Effects of Primary Care Practice Closures on Patients. *Department of Economics, University of Bern, DP 19-07*.

**BENATI, LUCA & NICOLINI, JUAN-PABLO.** 2019. The Welfare Costs of Inflation. *Department of Economics, University of Bern, DP 19-10*.

**BRUNNERMEIER, MARKUS & NIEPELT, DIRK.** 2019. On the Equivalence of Private and Public Money. *NBER Working Paper No. 25877*.

**BRUNNERMEIER, MARKUS & NIEPELT, DIRK.** 2019. Rising Concentration and Wage Inequality. *Department of Economics, University of Bern, DP 19-03*.

**BRUNNERMEIER, MARKUS & NIEPELT, DIRK.** 2019. Rising Concentration and Wage Inequality. *CEPR Discussion Paper 13778*.

**BRUNNERMEIER, MARKUS & NIEPELT, DIRK.** 2019. Rising Concentration and Wage Inequality. *Study Center Gerzensee Working Paper 19-05*.

**BÜCHEL, KONSTANTIN & PUGA, DIEGO & VILADECANS-MARSAL, ELISABET & V. EHRLICH, MAXIMILIAN.** 2019. Calling from the outside: The role of networks in residential mobility. *CEPR Discussion Paper 13615*.

**BÜCHLER, SIMON & V. EHRLICH, MAXIMILIAN & SCHÖNI, OLIVIER.** 2019. The Amplifying Effect of Capitalization Rates on Housing Supply. *CRED, University of Bern, WP 24*.

**CANETG, FABIO.** 2019. Shocking Interest Rate Floors. *Department of Economics, University of Bern, DP 19-01*.

## Publications (6)

CATTANEO, M. A. & LERGETPORER, P. & SCHWERDT, G. & WERNER, K. & WOESSMANN, L. & **WOLTER, STEFAN**. 2019. Information Provision and Preferences for Education Spending: Evidence from Representative Survey Experiments in Three Countries. *IZA Discussion Paper 12749*.

CHERNOZHUKOV, VICTOR & FERNÁNDEZ-VAL, IVÁN & **MELLY, BLAISE**. 2019. Fast Algorithms for the Quantile Regression Process. *arXiv:1909.05782*.

CORTES, GUIDO MATIAS & **TSCHOPP, JEANNE**. 2019. Rising Concentration and Wage Inequality. *Department of Economics, University of Bern, DP 19-12*.

**GERFIN, MICHAEL & MÜLLER, TOBIAS & SCHMID, CHRISTIAN**. 2019. Are Physicians Immune to Financial Incentives? Lessons from a Regime Change in Drug Dispensing. *World Congress on Health Economics, 2019*.

KUHN, ANDREAS & SCHWERI, JÜRG & **WOLTER, STEFAN**. 2019. Local Norms Describing the Role of the State and the Private Provision of Training. *CESifo WP No. 7519*.

PELLI, MARTINO & **TSCHOPP, JEANNE** & BEZMATERNYKH, NATALIA & EKLOU, KODJOVI. 2019. In the Eye of the Storm: Firms and Capital Destruction in India. *Department of Economics, University of Bern, DP 19-10*.

PUPATO, GERMÁN & SAND, BEN & **TSCHOPP, JEANNE**. 2019. Estimating the Gains from Trade in Frictional Local Labor Markets. *Department of Economics, University of Bern, DP 19-09*.

Visit [www.vwi.unibe.ch/research](http://www.vwi.unibe.ch/research) to read the *Discussion Paper Series* of the Department of Economics.

## Grants

### Grants

**BANDI TANNER, MONIKA**: Innotour Grant for the project "Strategiefähige touristische Regionen: Nutzung der Potenziale der Digitalisierung für neue kooperative Geschäftskonzepte mittels passender Anreiz-Strukturen", together with Gemeindeverband Schweiz, Post and conim.

**VON EHRLICH, MAXIMILIAN**: Grant from the *Swiss National Science Foundation* for the project "The Hidden Consequences of Digitalization for the Spatial Economy", *SNF National Research Program 77*, 2020 "Digital Transformation".

**KOUBI, VALLY**: Grant from the *Swiss National Science Foundation* for the project "Climate risk, land loss, and migration: Evidence from a quasi-experiment in Bangladesh", 2019-2023.

**KOUBI, VALLY**: Swiss Network for International Studies (SNIS), Research Grant, for the project "Environmental change and migration: The role of urbanization in conflict processes", 2017-2019.

**LETINA, IGOR**: *SCIENTIFIC EXCHANGES* Grant from the *Swiss National Science Foundation* for "Bern Workshop on Contest Theory". SNF-Grant No. IZSEZ0\_186482

**LETINA, IGOR**: Grant from the *Swiss National Science Foundation* for the project "Economics of Innovation with Endogenous Project Selection". SNF-Grant No. 100018\_185202

**WINKLER, RALPH**: Grant from the *Swiss National Science Foundation* for the project "On the Interactions between Domestic and International Policy and the Prospects for International Climate Cooperation". SNF-Grant No. 100018\_189163

**WINKLER, RALPH**: Grant from the *Swiss National Science Foundation* for the project "On the Interactions between Domestic and International Policy and the Prospects for International Climate Cooperation". SNF-Grant No. 100018\_189163

## Awards and Honors

### Awards and Honors

.....  
**BENATI, LUCA:** Associate Editor at "*European Economic Review*" and "*Journal of Economic Dynamics and Control*".

**EMONS, WINAND:** Vice Dean of the Faculty of Business, Economics and Social Sciences, *University of Bern*.

**EMONS, WINAND:** Member of the Swiss Competition Commission.

**KOUBI, VALLY:** Coordinating Lead Author (CLA), *1st MedECC report, Chapter on Society*.

**KOUBI, VALLY:** Expert reviewer, IPCC Sixth Assessment Report (Working Groups II), *United Nations Intergovernmental Panel on Climate Change (IPCC)*, 2019.

**LETINA, IGOR:** Research Affiliate Invitation to join the *Center for Economic Policy Research (CEPR)*.

**TÖNGI, FABIENNE:** VWG-Prize for Economics 2019 awarded by the *Volkswirtschaftliche Gesellschaft des Kantons Bern*.

## Department News

### Appointments and Promotions

.....  
**JEANNE TSCHOPP** has been appointed Assistant Professor (tenure track) in Applied Economics.

**MARC MÖLLER** has been promoted to Full Professor in Microeconomics.

**MARCUS ROLLER** has been promoted to Lecturer at the Center for Regional Economic Development (CRED).

**TAMARA BISCHOF** has been promoted to early Postdoctoral Researcher in Health Economics.

**VILANE GONÇALVES SALES** has been appointed Postdoctoral Researcher in Environmental Economics.

## Department News

### Doctoral Theses

.....  
**BEYELER, SIMON:** "Sparse Factors, Streamlined Time-variation, and Twisted Yield Curves. Three Essays in Empirical Macroeconomics". *Doctoral Committee:* Luca Benati, Massimiliano Marcellino (Università L. Bocconi), Luca Sala (Università L. Bocconi).

**BISCHOF, TAMARA LEA SALOME:** "Essays in Health Economics". *Doctoral Committee:* Michael Gerfin, Beatrix Eugster (Universität St. Gallen).

**BLOURI, YASHAR:** "Public Policy and the Geography of Economic Activity". *Doctoral Committee:* Maximilian von Ehrlich, Tobias Seidel (Universität Duisburg-Essen).

**EGGENSCHWILER, YELKA:** "Essays on risks in the tourism industry". *Doctoral Committee:* Aymo Brunetti, Allan M. Williams (University of Surrey).

**FEGER, FABIAN:** "Essays in Energy Economics". *Doctoral Committee:* Doina Radulescu, Gregory Crawford (Universität Zürich), Mark Jacobsen (University of California, San Diego).

**SIPOS, GALA:** "Three Essays on the Economics of Sustainable Resource Use". *Doctoral Committee:* Ralph Winkler, Simon Dietz (London School of Economics and Political Science).

### Moving on...

.....  
**FABIAN FEGER** has left the department and has accepted a job offer as Regulatory Manager at the Axpo Group.

**GALA SIPOS** has left the department and has accepted a job offer at "I Care & Consult".

**LUKAS VOELLMY** has left the department and has accepted a job offer as Lecturer at the University of Essex.

**YELKA EGGENSCHWILER** has left the department and has accepted a job offer as Business Analyst at the Expedia Group.





