

Prof. Dr. Frank Heinemann

Curriculum Vitae



current position:

Professor of Macroeconomics,
Berlin University of Technology, Germany

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born:

November 7, 1961 in Düsseldorf

nationality:

German

family status:

unmarried

Education and Scientific Career

1968 – 1981	School education in Düsseldorf and Erkrath
1982 – 1984	Student of economics at the University of Bielefeld
1984 – 1985	Student of economics at New York University
1985 – 1989	Student of economics at the University of Bonn
Summer 1986	internship at Rheinisch-Westfälisches Institut für Wirtschaftsforschung in Essen
28.4. 1989	graduation (Diplom)
1989 – 1994	Research Assistant of Volker Böhm at the University of Mannheim
1994 – 1995	Research Assistant of Heinz König at the University of Mannheim
2.6. 1995	graduation (Dr. rer. pol.)
1995 – 2001	Assistant Professor at the Chair of Economic Theory, held by Gerhard Illing, Goethe-University Frankfurt am Main
2.5. 2001	Habilitation (venia legendi in economics)
2001 – 2006	Associate Professor at the Chair of Macroeconomics, Ludwig-Maximilians-University, Munich
1.4.03 – 31.3.04	Guest Professor of Economic Theory at Goethe-University Frankfurt am Main
1.4.05 – 30.9.05	Guest Professor of Macroeconomics and Economic Policy at the University of Mannheim
1.10.05 – 28.2.06	Guest Professor of Public Economics at Ludwig-Maximilians-University, Munich
Since 1.4.2006	Professor of Economics (field: macroeconomics) at the Berlin University of Technology

Visiting Research Positions

June – Aug. 2001	London School of Economics (Financial Markets Group)
February 2004	Universidad Carlos III, Madrid
August 2004	Max-Planck Institute for Research on Economic Systems, Jena
March 2008	Ludwig-Maximilians-University Munich
Oct. – Dec. 2009	University of Pittsburgh
July 2010	Ludwig-Maximilians-University Munich
Sept. 13 – March 14	University of New South Wales, Sydney

Publications¹

a) Book:

Rationalisierbare Erwartungen: Eine entscheidungstheoretische Fundierung ökonomischer und spieltheoretischer Gleichgewichtskonzepte, Heidelberg: Physica-Verlag 1995, 298 pages, ISBN 3-7908-0888-1.

(Rationalizable Expectations: A Decision Theoretic Foundation of Economic and Game Theoretic Equilibrium Concepts)

b) Articles in Refereed Journals:

1. Rationalizable Expectations and Sunspot Equilibria in an Overlapping-generations Economy, *Journal of Economics (Zeitschrift für Nationalökonomie)* 65 (3), 1997, pp. 257-277.
2. Unique Equilibrium in a Model of Self-Fulfilling Currency Attacks: Comment, *American Economic Review* 90 (1), 2000, pp. 316-318.
3. Speculative Attacks: Unique Equilibrium and Transparency (with Gerhard Illing), *Journal of International Economics* 58 (2), 2002, pp. 429-450.
4. Exchange-Rate Attack as a Coordination Game: Theory and Experimental Evidence, *Oxford Review of Economic Policy* 18 (4), 2002, pp. 462-478.
5. The Theory of Global Games on Test: Experimental Analysis of Coordination Games with Public and Private Information (with Rosemarie Nagel and Peter Ockenfels), *Econometrica* 72 (5), 2004, pp. 1583-1599.
6. Optimal Transparency and Risk Taking to Avoid Currency Crises (with Christina Bannier), *Journal of Institutional and Theoretical Economics* 161 (3), 2005, pp. 374-391.
7. Die Theorie globaler Spiele: Private Information als Mittel zur Vermeidung multipler Gleichgewichte, *Journal für Betriebswirtschaft* 55 (3) 2005, pp. 209-241.
8. Publicité limitée de l'information et sur-réaction aux annonces lors des épisodes spéculatifs (with Camille Cornand), *Revue Économique* 57 (3) 2006, pp. 399-405.
9. Wage Indexation and Monetary Policy, *Journal of Institutional and Theoretical Economics* 162 (3) 2006, pp. 486-504.
10. Optimal Degree of Public Information Dissemination (with Camille Cornand), *The Economic Journal*, 118 (April) 2008, pp. 718-742.

¹ For details, abstracts and downloads please visit my web site:
http://www.macroeconomics.tu-berlin.de/frank_heinemann.

11. Measuring Risk Aversion and the Wealth Effect, in: James C. Cox and Glenn W. Harrison (eds.), *Risk Aversion in Experiments, Research in Experimental Economics*, Vol. 12, Greenwich, CT: JAI Press, 2008, pp. 293-313.
12. Measuring Strategic Uncertainty in Coordination Games (with Rosemarie Nagel und Peter Ockenfels), *Review of Economic Studies* 76 (1) 2009, pp. 181-221.
13. Speculative Attacks with Multiple Sources of Public Information (with Camille Cornand), *Scandinavian Journal of Economics* 111 (1), 2009, pp. 73-102.
14. Understanding Financial Crises: The Contribution of Experimental Economics, *Annals of Economics and Statistics*, 107/8, 2012, pp. 7-29.
15. Crossing Network versus Dealer Market: Unique Equilibrium in the Allocation of Order Flow (with Tijmen Daniëls und Jutta Dönges), *European Economic Review* 62, 2013, pp. 41-57.
16. Characterising Equilibrium Selection in Global Games with Strategic Complementarities (with Christian Basteck und Tijmen Daniëls), *Journal of Economic Theory* 148, 2013, pp. 2620-37.
17. Measuring Agents' Reaction to Private and Public Information in Games with Strategic Complementarities (with Camille Cornand), *Experimental Economics*, 17(1), 2014, pp. 61-77.
18. Guarantees, Transparency and the Interdependency between Sovereign and Bank Default Risk (with Philipp König and Kartik Anand), *Journal of Banking and Finance* 45, 2014, pp. 321-337.
19. Experiments on Monetary Policy and Central Banking (with Camille Cornand), in John Duffy (ed.), *Experiments in Macroeconomics*, Bingley, UK: Emerald, *Research in Experimental Economics*, Vol. 17, 2014, pp. 167-227.
20. Macro-expérimentation autour des fonctions des banques centrales (with Camille Cornand), *Revue Française d'Économie* 30, 2015, pp. 3-47.
21. Limited Higher Order Beliefs and the Welfare Effects of Public Information (with Camille Cornand), *Journal of Economic Studies* 47, 2015, pp. 1005-1028.
22. Macroeconomic Experiments (with Charles Noussair), *Journal of Economic Studies* 47, 2015, pp. 930-942.

c) Electronic publications

1. Can Central Banks Talk Too Much? (with Camille Cornand), *VOX: Research-based policy analysis and commentary from leading economists*, 27 May 2008, <http://www.voxeu.org/article/can-central-banks-talk-too-much>.

2. Escaping from a Combined Liquidity Trap and Credit Crunch, *VOX: Research-based policy analysis and commentary from leading economists*, 26 October 2008, <http://www.voxeu.org/index.php?q=node/2485>.
3. Stellungnahme zur europäischen Bankenunion (together with 15 Co-authors), *Ökonomenstimme*, 9.7.2012, <http://www.oekonomenstimme.org/artikel/2012/07/stellungnahme-zur-europaeischen-bankenunion/>.
4. In support of a European banking union, done properly: A manifesto by economists in Germany, Austria and Switzerland (together with 15 Co-authors), *VOX: Research-based policy analysis and commentary from leading economists*, 9.7.2012, <http://www.voxeu.org/article/manifesto-banking-union-economists-germany-austria-and-switzerland>.

d) Other publications

1. Rationalität von Entscheidungen: Befunde der experimentellen Spieltheorie, in Seemüller, Anna, und Martin Dreßler (Hg.): *Geist und Gesellschaft: Politische und wissenschaftliche Analysen*, S. Hirzel Verlag Stuttgart, 2009, S. 8-24.
2. Vorschlag für eine Bankenunion (with Gerhard Illing), *Süddeutsche Zeitung* 6.7.2012, <http://www.sueddeutsche.de/wirtschaft/widerrede-vorschlag-fuer-eine-europaeische-bankenunion-1.1405199>

e) Selected discussions papers

1. Closing Economic Models by Information Assumptions, Universität Mannheim, Institut für Volkswirtschaftslehre und Statistik, Discussion Paper 518-95, 1995.
2. Relative Probabilities, working paper, 1997.
3. Flexibility of Wage Contracts and Monetary Policy, *Frankfurter Volkswirtschaftliche Diskussionsbeiträge* 89, 1998.
4. Multiple but Asymmetric Bank Financing: The Case of Relationship Lending (with Ralf Elsas and Marcel Tyrell), CESifo working paper No. 1251, 2004.
5. Multiple Outcomes of Speculative Behavior in Theory and in the Laboratory (with James Costain and Peter Ockenfels), 2005
6. The Power of Sunspots: an Experimental Analysis (mit Dietmar Fehr und Aniol Llorente-Saguer), SFB 649 Discussion Paper 2011-070.
7. Deriving the global game selection for games with many actions and asymmetric players, 2014.

8. Neural mechanisms mediating degrees of strategic uncertainty (with Andrea Brovelli, Giorgio Coricelli, and Rosemarie Nagel), 2015.
9. Central Bank Reputation, Cheap Talk and Transparency as Substitutes for Commitment: Experimental Evidence (with John Duffy), SFB 649 Discussion Paper 2016-053.
10. An Experimental Test of the Global-Game Selection in Games with Asymmetric Players, 2016.
11. Active Monetary Policy Turns Prices into Strategic Substitutes (with Camille Cornand), 2016.

Teaching Experience

Undergraduate Courses (Bachelor level):

Microeconomics, Mannheim, winter 1989/90, summer 1990, summer 1991, winter 1991/92, summer 1992, winter 1992/93, summer 1993, summer 1994.

Macroeconomics, Mannheim, winter 1990/91, summer 2005; Munich, summer 2002, winter 2005/06; Frankfurt, summer 2003, winter 2003/04; Berlin, winter 2006/07, summer 2007, winter 2007/08, summer 2008, winter 2008/09, summer 2009, summer 2010, winter 2010/11, summer 2011, summer 2012, winter 2012/13, summer 2013, summer 2014, winter 2014/15, summer 2015, winter 2015/16, summer 2016, winter 2016/17.

Introduction to Game Theory, Frankfurt, summer 1999.

Currency Theory, Munich, winter 2001/02.

Monetary Economics, Frankfurt, summer 2001, summer 2003; Mannheim, summer 2005; Berlin, winter 2006/07, winter 2007/08, winter 2008/09, winter 2010/11.

International Economics, Berlin, winter 2008/09, winter 2010/11, winter 2012/13, winter 2014/15, winter 2015/16, winter 2016/17.

Monetary Policy and Financial Crises (student seminar), Berlin, summer 2008.

Monetary Policy and Risk transfer (student seminar), Berlin, summer 2009.

Debt and Currency Crises (student seminar), Berlin, summer 2011.

Graduate Courses (Master level):

Microeconomic Foundation of Macroeconomics, Mannheim, winter 1990/91.

Game Theoretic Foundations of Microeconomics, Frankfurt, summer 1996, summer 1997, summer 1998, summer 1999.

Financial Crises, Frankfurt, winter 2003/04, Munich, summer 2004, winter 2005/06; Berlin, summer 2006, summer 2007, summer 2008, summer 2010, summer 2012, summer 2014.

Coordination Games as Means of Modeling Sovereign Debt and Currency Crises (student seminar), Berlin, summer 2011.

The European Sovereign Debt and Banking Crisis (student seminar), Berlin, winter 2012/13.

The Liquidity Trap: Causes, Implications, strategies for resolution and preventive mechanisms (student seminar), Berlin, winter 2014/15.

Graduate Courses (PhD level):

Global Games: Theory and Applications: Munich, summer 2002.

Advanced Macroeconomics, Munich, winter 2002/2003, summer 2004, winter 2005/06; Düsseldorf, winter 2011/12, winter 2012/13, winter 2014/15; Berlin summer 2006,

summer 2007, summer 2008, summer 2009, summer 2010, summer 2011, summer 2012, summer 2013, summer 2014, summer 2015, summer 2016.

Coordination Games, Munich, winter 2004/05; Berlin, winter 2006/07, winter 2007/08.

Financial Markets Regulation, Berlin summer 2012, summer 2013, summer 2014, summer 2015.

Award:

Teaching Award 1995 of the state Baden-Württemberg for the University of Mannheim.

Presentations at conferences, workshops, and research seminars

a) at regular meetings of scientific organizations

Verein für Socialpolitik (German Economic Association): Annual Meetings 1992, 1995, 1998, 1999, 2001, 2002, 2004, 2005, 2007, 2009, 2011

Sozialwissenschaftlicher Ausschuss: 2002, 2004, 2009, 2011

Ausschuss für Geldtheorie und –politik: 2008, 2015

Ausschuss für Makroökonomik: 2010, 2014.

International Economic Association (IEA): World Congress, Tunis 1996

European Economic Association (EEA): Annual Congress 1998, 2001, 2002, 2005

Econometric Society European Meetings (ESEM): 1999, 2001, 2002, 2004, 2009

Econometric Society World Meeting (ESWC): 2005

European Summer Symposium in Economic Theory (ESSET), Gerzensee: 2000, 2005

European Finance Association (EFA): Annual Meeting 2001

German Finance Association (DGF): Annual Meeting 2001

Gesellschaft für experimentelle Wirtschaftsforschung (GEW): Annual Meeting 2001

Economic Science Association (ESA): World Meetings 2002, 2004, 2010, 2013

ASSA-Meeting 2003,

Asian-Pacific Meeting 2009

b) at other conferences and workshops

The Macroeconomics of Indexation in the European Monetary Union (Herbert-Giersch-Foundation), Schloss Wendgräben 1999

Systemic Risk and Lender of Last Resort (Center for Financial Studies), Frankfurt 1999

Probleme der Geld- und Währungspolitik (Irving-Fischer-Society), Glashütten 2001

The Economics of Information and Communication Technologies (Center for European Economic Research), Mannheim 2001

Technology and Finance: challenges for financial markets, business strategies and policy makers (Société Universitaire Européenne de Recherches Financières), Brussels 2001

Digitisation of Commerce: e-Intermediation (International Institute of Infonomics/MERIT), Maastricht 2001

Coordination, Incomplete Information, and Iterated Dominance: Theory and Empirics (Universität Pompeu Fabra), Barcelona 2002

Macro, Money and International Finance (CESifo), Munich 2003, 2005

Monetary Economics (Institut für Wirtschaftsforschung), Halle 2003, 2005

Experimental Economics and Game Theory (SUNY), Stony Brook 2003

Economics and Psychology: Applications to industrial Organization, Public Finance, and Finance (WZB), Berlin 2003

Coordination Failures: Theories and Economic Policies (COFAIL), Paris 2004

11th Conference on the Foundations and Applications of Utility, Risk and Decision Theory (FUR XI), Paris 2004

Meeting of the SFB Transregio 15, Gummersbach 2004, Caputh 2005, 2006

Ringberg Workshop, Max-Planck-Institut zur Erforschung von Wirtschaftssystemen, Schloss Ringberg 2005

11th International Conference on Macroeconomic Analysis and International Finance, Rethymno 2007

Workshop on Global Games, Stony Brook 2007

Conference in Honor of Roger Guesnerie: Expectations and Coordination, Paris 2009

ADRES Doctoral Conference, Lyon 2010 (Keynote Speaker)

LEEX International Conference on Theoretical and Experimental Macroeconomics, Barcelona, 2010, 2012

Berlin Behavioral Economics Workshop, Berlin 2011, 2012

WZB workshop: Formation and Elicitation of Beliefs in Experiments, Berlin 2012

Australasian Theory Workshop, Canberra 2014

IMK Workshop zu verhaltensökonomischen Implikationen für die Entwicklung der Makroökonomik, Hans Böckler-Stiftung, Berlin 2014

9th Alhambra Experimental Workshop, Barcelona 2014

Workshop: Experiments in Monetary Policy, Lyon 2014

Fourth Workshop on Financial Market Imperfections and Macroeconomic Performance, Frankfurt 2015

Monetary Policy, Financial Crises, and the Macroeconomy – Gerhard Illing's 60th Birthday Conference, München 2016

c) Invited lectures in research seminars

University of Bonn 1994
University of Dortmund 1995, 2008
University of Mannheim 1996, 1998, 2001, 2005
University of Magdeburg 1998
University of Bochum 1999
Humboldt-University Berlin 2000
University of Munich (LMU) 2000
London School of Economics 2001 (2 seminars)
University of Zürich 2001, 2012
European Central Bank, German Bundesbank and CFS (joint Seminar) 2002
University of Karlsruhe (KIT) 2003, 2015
Technical University of Darmstadt 2003
Goethe-University of Frankfurt 2004
CEMFI Madrid 2004
Max-Planck Institute for Research on Economic Systems, Jena 2004
University of Bayreuth 2004
Free University Berlin 2006
University of Vienna 2006
University of Amsterdam 2009
University of Pittsburgh 2009 (2 seminars)
University of Osnabrück 2010
Max-Planck Institute for Research on Collective Goods, Bonn 2012
Norges Bank, Oslo 2013
University of Rostock 2013
University of New South Wales, Sydney 2013 (3 seminars)
University of Technology, Sydney 2013
Monash University, Melbourne 2013
Queensland University of Technology, Brisbane 2014
Australian National University, Canberra 2014
Universität Potsdam 2014
GATE Université Lyon 2014
Bank of England, London 2015

d) Other scientific lectures

MIND-Academy: German Annual Meeting, Köln 2003

Scientific Council of the German Govt. Dept. of Finance, Berlin 2011

1. Bremer Finanzgespräch, Bremen 2016

e) Discussions, prepared comments, and panel discussions

about 2 - 4 per year

Other Activities:

Research projects with external funding:

“Experimental Analysis of Coordination Games with Public and Private Information”
Volkswagenstiftung and Landeszentralbank Hessen, 2001.

„Macroeconomic Consequences of Strategic Uncertainty“, German research association (DFG), 2007-16.

“Monetary Policy under Imperfect Common Knowledge: Theory and Experimental Evidence”,
joint with C. Cornand, German and French research associations (DFG-ANR), 2008-12.

“Pricing strategies in a Dynamic Network Market: an Experimental Analysis”, joint with B. Ruffle und A. Weiss, German-Israeli Foundation for Scientific Research and Development (GIF), 2012-15.

“Strategic Effects of Liquidity Injections, Lender-of-Last-Resort Facilities and Monetary Policy Responses to Asset Prices”, German research association (DFG), since 2012.

“Stabilizing Macroeconomic Shocks: Experiments on the Interaction between Central Bank and Private Sector”, joint with C. Cornand, German and French research associations (DFG and ANR), since 2013.

Teaching Assignment at the Deutsche Bundesbank, Frankfurt, 2001: Postgraduate course on „Game Theoretic Foundations of Monetary Policy“

Lecture series „Financial Crises and the Theory of Global Games“, Munich Graduate School of Economics, Munich 2008

Lecture series “Financial Crises”, Bachelor level, University of Munich 2009, 2010

PhD-course „Advanced Macroeconomics“, University of Düsseldorf 2011/12, 2013, 2015.

Lectures at Summer Schools

Summer School in Experimental Macroeconomics, Universitat Pompeu Fabra, Barcelona 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016

SFB 649 Junior Workshop “Choosing and Processing Information in Economic Models”, Berlin 2007

Summer Academy of the Studienstiftung des Deutschen Volkes, Rot an der Rot 2008

Referee for research projects

European Research Council (ERC)

German Research Foundation (DFG)

RWTH Aachen

Social Sciences and Humanities Research Council of Canada (SSHRC)

Schweizerischer Nationalfond zur Förderung der wissenschaftlichen Forschung (SNF)

US National Science Foundation (NSF)

Referee for journals

American Economic Review, B.E. Journal of Economic Analysis and Policy, B.E. Journal of Theoretical Economics, Econometrica, Economic Inquiry, Economic Journal, Economic Modelling, Economic Theory, e-conomics, Economics Letters, ECB Working Paper Series, European Economic Review, European Journal of Political Economy, Experimental Economics, Game Theory and Algebra, Games and Economic Behavior, German Economic Review, International Economic Journal, International Economic Review, International Finance, International Journal of Central Banking, International Journal of Game Theory, International Journal of Mathematics, Jahrbuch für Wirtschaftswissenschaften, Jahrbücher für Nationalökonomie & Statistik, Japanese Economic Review, Journal of Accounting Research, Journal of Banking and Finance, Journal of Behavioral and Experimental Economics, Journal of Behavioral and Experimental Finance, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Interaction and Coordination, Journal of Economic Studies, Journal of Economic Theory, Journal of Economics (Zeitschrift für Nationalökonomie), Journal of the European Economic Association, Journal of Financial Intermediation, Journal of Financial Stability, Journal of Institutional and Theoretical Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Public Economics, Judgement and Decision Making, Leviathan, Louvain Economic Review, Management Science, Oxford Economic Papers, Research in Experimental Economics, Review of Economic Studies, Review of Financial Studies, Review of International Economics, Schmalenbach Business Review, Southern Economic Journal, Theoretical Economics, Theory and Decision.

“Excellence in Refereeing Award”, *American Economic Review*, 2009

Referee for conference submissions

Jahrestagung des Vereins für Socialpolitik, repeatedly

Econometric Society European Meeting (ESEM) 2004

several smaller workshops

Membership:

Verein für Socialpolitik, Sozialwissenschaftlicher Ausschuss, Ausschuss für Geldtheorie und -politik, Ausschuss für Makroökonomik, Berlin Doctorate Program of Economics and Management Sciences (BDPEMS), Fellow of CESifo Research Network.

Organizing Conferences and Workshops:

LEEX International Conference on Theoretical and Experimental Macroeconomics, Barcelona (with Rosemarie Nagel und John Duffy), 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017

Berlin Behavioral Economics Workshop, Berlin 2011

Workshop on the European Banking Union (with Horst Gischer), Potsdam 2012

Workshop „Experiments on Monetary Policy“, Lyon 2014

Sozialwissenschaftlicher Ausschuss, Berlin 2014, 2015

“Monetary Policy, Financial Crises, and the Macroeconomy” – Gerhard Illing’s 60th Birthday Conference (with Sebastian Watzka und Ulrich Klüh), München 2016

Administration:

Director of the Institute of Economics and Law at TU Berlin 2007-13

Board member of the “Berlin Doctorate Program of Economics and Management Sciences” (BDPEMS) since 2010

Member of the board of trustees of the “German Institute for Economic Research” (DIW) 2010-14

Board member of the Collaborative Research Center 649 “Economic Risk” 2013-16

Vice Dean of the Department of Economics and Management at TU Berlin 2013-15

Dean of the Department of Economics and Management at TU Berlin 2015-17