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Guntram Wolff is the Director of Bruegel. His research focuses on the European economy and governance, on fiscal and monetary policy and global finance. He regularly testifies to the European Finance Ministers' ECOFIN meeting, the European Parliament, the German Parliament (Bundestag) and the French Parliament (Assemblée Nationale). From 2012-16, he was a member of the French prime minister's Conseil d'Analyse Economique. He is a board member of the international advisory council of the ULB's Solvay Brussels School. He joined Bruegel from the European Commission, where he worked on the macroeconomics of the euro area and the reform of euro area governance. Prior to joining the Commission, he was coordinating the research team on fiscal policy at Deutsche Bundesbank. He also worked as an adviser to the International Monetary Fund. He holds a PhD from the University of Bonn, studied economics in Bonn, Toulouse, Pittsburgh and Passau and previously taught economics at the University of Pittsburgh and at Université libre de Bruxelles. He has published numerous papers in leading academic journals. Guntram is fluent in German, English, French and has good notions of Bulgarian and Spanish. His columns and policy work are published and cited in leading international media such as the Financial Times, New York Times, Wall Street Journal, Caixin, Nikkei, El Pais, La Stampa, FAZ, Handelsblatt, Les Echos, BBC, ZDF, and others.

**Professional Experience**

2013 – now	Director, Bruegel, Brussels, Belgium
2011 – 2013	Deputy Director, Bruegel, Brussels, Belgium <ul style="list-style-type: none"><li>• Deputize the Director in the management of Bruegel with a staff of around 30 people, around 45 members and budget of €4million.</li><li>• Coordinate research of Bruegel</li><li>• Research on European and global macroeconomics and governance</li></ul>
2008 – 2011	Expert, Unit "Economy of the Euro Area and EMU", Directorate General Economic and Financial Affairs, European Commission, Brussels, Belgium <ul style="list-style-type: none"><li>• Reports to Eurogroup and Ecofin, in particular on broader macroeconomic and competitiveness surveillance</li><li>• Reports to Herman van Rompuy Task Force on governance reform</li><li>• Analyses, briefings and speeches for President, Commissioner and senior management: competitiveness surveillance, euro area in the global economy, G20, sovereign debt crisis, crisis response</li></ul>
2004 –2008	Economist, Fiscal Policy Division and Economic Research Centre, Deutsche Bundesbank, Frankfurt, Germany <ul style="list-style-type: none"><li>• Monitoring of public finance developments in Germany and EU</li><li>• Coordinator and researcher of research group "fiscal policy"</li></ul>
2000 –2004	Research fellow, Center for European Integration Studies (ZEI), University of Bonn, Bonn, Germany
2002,5, 6	Visiting researcher and lecturer, University of Pittsburgh, USA
1995-2002	Internships at the European Central Bank (ECB), Inter-American Development Bank (IADB), the Hermes Kreditversicherungs-AG, Hanns-Seidl Stiftung (Rabat)

### **Education**

Ph.D. in Economics	University of Bonn, Germany, August 2004 (German "Dr. rer. pol.")
M.A. in Economics	University of Bonn, April 2000 (German "Diplom")
Graduate Studies	University of Toulouse, France, 1997 – 1998
B.A. in Economics	University of Passau, Germany, 1997 (German "Vordiplom")
B.A. in Philosophy	University of Passau, 1997 (German "Zwischenprüfung")
High school diploma	Gymnasium am Ostring, Bochum, Germany, 1994 (German "Abitur")
Exchange student	Bryan High School, Texas, USA, 1991-92

### **RefereeActivity**

European Economic Review; Journal of Public Economics; Journal of Money, Credit and Banking; Journal of Macroeconomics; Public Choice; European Journal of Political Economy; Journal of Financial Stability; Research Policy and others

### **Languages**

German, English, French, Spanish, Bulgarian

### **Publications in Journals**

- "Explaining the Evolving Role of National Parliaments under the European Semester", *Journal of European Public Policy*, forthcoming, (with Mark Hallerberg and Benedicita Marzinotto).
- "Capital Markets Union: a vision for the long term", *Journal of Financial Regulation*, 2016, previous version: Bruegel Policy Contribution, presented to informal ECOFIN, 2015/05 (with Nicolas Véron).
- "Where is Europe going? The macroeconomic challenges of the next 5 years", *Economia Italiana*, 2014(3), (with Zsolt Darvas).
- "Ending uncertainty: recapitalization of banks supervised by the SSM", *Credit and Capital Markets*, 47(2), pp 241-264, 2014, (with Silvia Merler).
- "Rules and risk in the euro area", *European Journal of Political Economy*, 34, pp 222-236, 2014, (with Anna Iara).
- "Aufbruch in die Euro-Union", *Zeitschrift für Rechtspolitik*, 46(8), pp 248-251, 28. November 2013, (with Glienicke Gruppe: Armin von Bogdandy, Christian Calliess, Henrik Enderlein, Marcel Fratzscher, Clemens Fuest, Franz Mayer, Daniela Schwarzer, Max Steinbeis, Constanze Stelzenmüller, Jakob von Weizsäcker, Guntram Wolff).
- "Corporate balance sheet adjustment: stylized facts, causes and consequences", *Review of Economics*, vol. 64, pp 1-21, 2013 (with Eric Ruscher).
- "Should non-euro area countries join the single supervisory mechanism?", *Danube: Law and Economics Review*, vol. 4(2), pp 141-163, 2013 (with Zsolt Darvas).
- "The euro area crisis and policy lessons", *The International Spectator: Italian Journal of International Affairs*, vol 47(4), 2012 (with Chiara Angeloni and Silvia Merler).
- "Money demand in the euro area: new insights from disaggregated data", *International Economics and Economic Policy*, 2012, (with Ralph Setzer).
- "Identifying discretionary fiscal policy reactions with real time data", *Journal of Money, Credit and Banking*, 43(6), 1271-1285, 2011, (with Ulf von Kalckreuth).
- "Heterogeneity in money holdings across euro area countries: the role of housing", *European Journal of Political Economy*, 27(4), 764-780, 2011, (with Ralph Setzer and Paul

van den Noord).

- "The macroeconomic effects of exogenous fiscal policy shocks in Germany: a disaggregated SVAR analysis", *Journal of Economics and Statistics (Jahrbücher für Nationalökonomie und Statistik)* 230(3), 328-355, 2010, (with Kirsten Heppke-Falk and Jörn Tenhofen).
- "The German sub-national government bond market: structure, determinants of yield spreads and Berlin's forgone bail-out", *Journal of Economics and Statistics (Jahrbücher für Nationalökonomie und Statistik)* 229(1), 61-83, 2009, (with Alexander Schulz).
- "Fiscal institutions, fiscal policy and sovereign risk premia in EMU", *Public Choice* 136(3), 379-396, 2008, (with Mark Hallerberg).
- "The effectiveness of subsidies revisited: accounting for wage and employment effects in business R&D", *Research Policy* 37, 1403-1412, 2008, (with Volker Reinthaler).
- "Fool the markets? Creative accounting, fiscal transparency and sovereign risk premia", *Scottish Journal of Political Economy* 55(4), 465-87, 2008, (with Kerstin Bernoth).
- "Moral hazard and bail-out in fiscal federations: Evidence for the German Länder", *Kyklos* 61(3), 425-446, 2008, (with Kirsten Heppke-Falk).
- "Fiscal crises in U.S. cities: structural and non-structural causes", *ICFAI Journal of Public Finance* VI (1), February 2008.
- "Foreign direct investment in the enlarged EU: do taxes matter and to what extent?", *Open Economies Review* 18(3), 327-46, 2007.
- "What do deficits tell us about debt? Empirical evidence on creative accounting with fiscal rules in the EU", *Journal of Banking and Finance* 30 (12), 3259-3279, 2006, (with Jürgen von Hagen).
- "Measuring tax burdens in Europe", *Swiss Review of International Economic Relations (Aussenwirtschaft)* 3/2006, 299-328, 2006.
- "A compromise estimate of German Net National Product 1851-1913 and its implications for growth and business cycles", *Journal of Economic History* 65 (3), September, 613-657 2005, (with Carsten Burhop).
- "Data and method choice and their relevance for business cycle history", (German with English summary), *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* 91, 141-154 2004, (with Carsten Burhop).

## **Books**

- "An anatomy of inclusive growth in Europe", Bruegel Blueprint XXVI, 2016, (with Zsolt Darvas).
- "Japan and the EU in the global economy", Bruegel Blueprint XXII, 2014, edited with Masahiko Yoshii.
- "EU-IMF assistance to euro area countries: an early assessment", Bruegel Blueprint, XIX, 2013/1 (with Jean Pisani-Ferry and André Sapir).
- "Transatlantic Economic Challenges in an Era of Growing Multipolarity", Peterson Institute for International Economics Special Report 22, edited by Jacob Funk Kirkegaard, Nicolas Véron and Guntram B. Wolff, July 2012, ISBN paper 978-0-88132-645-1.
- "Resolving the European Debt Crisis" Peterson Institute for International Economics Special Report 21, edited by William R. Cline and Guntram B. Wolff, March 2012, ISBN paper 978-0-88132-642-0
- "An evaluation of IMF surveillance of the euro area", Bruegel Blueprint Volume XIV, 31 October 2011 (with Jean Pisani-Ferry and André Sapir).

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**Policy Briefs, Reports, Working Papers and Chapters in Books**

- “The global decline in the labour income share: is capital the answer to Germany’s current account surplus?”, Bruegel Policy Contribution 2017/12 (with Bennet Berger).
- “Europe’s role in North Africa: development, investment and migration”, Bruegel Policy Contribution 2017/10 (with Uri Dadush, Maria Demertzis).
- “Europe in a new world order”, Bruegel Policy Brief 2017/2 (with Maria Demertzis and André Sapir).
- “Making the best of the European single market”, Bruegel Policy Contribution, 2017/3 (with Vincent Aussilloux, Agnès Bénassy-Quéré, Clemens Fuest).
- “Is Brexit an opportunity to reform the European Parliament?”, Bruegel Policy Contribution, 2017/2 (with Robert Kalcik).
- “What impact does the EBC quantitative easing policy have on bank profitability?”, Bruegel Policy Contribution, 2016/20 (with Maria Demertzis).
- “What are the prerequisites for a euro-area fiscal capacity?”, Bruegel Policy Contribution, 2016/14 (with Maria Demertzis).
- “Europe after Brexit: A proposal for a continental partnership”, External publication, 25 August 2016 (with Jean Pisani-Ferry, Norbert Röttgen, André Sapir and Paul Tucker).
- “Seven Years after the Crisis: Intersecting Perspectives”, Policy report, External publication with OCP Policy Center, August, 2016 (with Abdelaaziz Ait Ali, Rim Berahab, Nuria Boot, Guntram B. Wolff, Uri Dadush, Karim El Aynaoui, Karim El Mokri, Karen E. Wilson, Yassine Msadfa, Simone Tagliapietra and Georg Zachmann).
- “The effectiveness of the European Central Banks Asset Purchase Programme”, Bruegel Policy Contribution, 2016/10 (with Maria Demertzis).
- “Which fiscal union for the euro area?”, Bruegel Policy Contribution, 2016/05 also published for Conseil d’Analyse Économique (with Agnès Bénassy-Quéré and Xavier Ragot)
- “One market, two monies: the European Union and the United Kingdom”, Bruegel Policy Brief, 2016/01 (with André Sapir).
- “Is globalization reducing the ability of central banks to control inflation?”, Bruegel Policy Contribution, 2015/18 (with Grégory Claeys). Prepared for Hearing at the European Parliament
- “The growing intergenerational divide in Europe”, Bruegel Policy Contribution, 2015/17 (with Pia Hüttl and Karen Wilson).
- “Schriftliche Stellungnahme Bundestagsanhörung ‘Niedrigzinspolitik der EZB’“, Bruegel Policy Contribution, 2015/16. Prepared for Hearing at Bundestag
- “European climate finance: securing the best return” Bruegel Policy Brief, 2015/03 (with Georg Zachmann. prepared for ECOFIN Council meeting of ministers
- “The Vulnerability of Europe’s Small and Medium-Sized Banks” Bruegel Working Paper, 2015/07 (with Ashoka Mody).
- “Euro-area governance: what to reform and how to do it?” Bruegel Policy Brief, 2015/01 (with André Sapir).
- “Eurosysteem collateral policy and framework: Was it unduly changed?”, Bruegel Policy Contribution 2014/14.
- “So far apart and yet so close: Should the ECB care about inflation differentials?”,

Bruegel Policy Contribution 2014/10 (with Zsolt Darvas).

- “Benefits and drawbacks of European Unemployment Insurance”, Bruegel Policy Brief, 2014/06, presented to informal ECOFIN, Milan, (with Grégory Claeys and Zsolt Darvas).
- “How can Europe avoid secular stagnation?”, in Brookings Think Tank 20 volume, November 2014.
- “Ein direktes Rekapitalisierungsinstrument für Banken ist sinnvoll”, prepared for Anhörung im Bundestag Haushaltsausschuß, Gesetzesentwurf zur Änderung des ESM Finanzierungsgesetzes, Oktober 2014.
- “Economic and monetary affairs” published in “EU to do in 2015-2019: Memos to the new EU leadership”, Bruegel, September 2014 (with Zsolt Darvas).
- “Tax harmonization in Europe: Moving forward”, publication by Conseil d’analyse économique, no. 14, 17 July 2014 (with Agnès Bénassy-Quéré and Alain Trannoy).
- “The great transformation: Memo to the incoming EU Presidents”, Bruegel Policy Brief 2014/04 (with André Sapir).
- “No industry, no future?”, publication by Conseil d’analyse économique, no. 13, 19 June 2014 (with Lionel Fontagné and Pierre Mohnen).
- “Addressing weak inflation: The European Central Bank’s shopping list”, Bruegel Policy Contribution, 2014/05 (with Grégory Claeys, Zsolt Darvas and Silvia Merler).
- “Europe’s social problem and its implications for economic growth”, Bruegel Policy Brief 2014/03, presented to informal ECOFIN (with Zsolt Darvas).
- “The long haul: managing exit from financial assistance”, Bruegel Policy Contribution, 2014/03 (with Zsolt Darvas and André Sapir).
- “The Troika and financial assistance in the euro area: successes and failures”, report to the European Parliament (with André Sapir, Alessio Terzi, Carlos de Sousa), Feb 2014.
- “Manufacturing as a source of growth for Southern Europe: opportunities and obstacles” (with Erkki Vihriälä), published in Bruegel Blueprint XXI, “Manufacturing Europe’s future”, edited by Reinhilde Veugelers.
- “Memo to Merkel: post-election Germany and Europe”, Bruegel Policy Brief 2013/5, also published in German at SWP, (with Daniela Schwarzer).
- “The neglected side of banking union: reshaping Europe’s financial system”, Bruegel Policy Contribution, 2013 presented at the informal ECOFIN in Vilnius, Lithuania, (with Andre Sapir).
- “The ECB’s OMT Programme and German constitutional concerns”, August 2013, in: Brookings, Think Tank 20, The G20 and central Banks in the new world of unconventional monetary policy.
- Testimony on the Single Supervisory Mechanism for the Bundestag Financial Committee (in German), May 31 2013.
- “From supervision to resolution: next steps on the road to banking union”, Bruegel Policy Contribution 2013/4, PIIE Policy Brief 13-5, briefing for European Parliament (with Nicolas Véron).
- “Europe’s growth problem (and what to do about it), Bruegel Policy Brief 2013/03, prepared for the informal ECOFIN Meeting in Dublin, April 2013 (with Zsolt Darvas and Jean Pisani-Ferry).
- “Options for a Euro area fiscal capacity”, Bruegel Policy Contribution 2013/1, based on briefing for European Parliament (with Jean Pisani-Ferry and Erkki Vihriälä).
- “A budget for Europe’s monetary union”, Bruegel Policy Contribution 2012/22
- Testimony to Bundestag Budget Committee on the German implementation of the fiscal compact (in German), 16 November 2012.

- "On the effectiveness and legitimacy of EU economic policies", Bruegel Policy Brief 2012/04 (with Mark Hallerberg and Benedicta Marzinotto).
- "An assessment of the European Semester", Report to the European Parliament, 1 October 2012 (with Mark Hallerberg and Benedicta Marzinotto).
- "The fiscal implications of a banking union", Bruegel Policy Brief 2012/2, paper prepared for informal ECOFIN meeting in Nicosia, Cyprus, 14 September 2012 (with Jean Pisani-Ferry).
- "What kind of European banking union?", Bruegel Policy Contribution 2012/12 (with Jean Pisani-Ferry, André Sapir, Nicolas Véron).
- "Arithmetics is absolute: euro area adjustment", Bruegel Policy Contribution 2012/09.
- "Are banks affected by their holdings of government debt?" Bruegel Working Paper 2012/07, March 2012, (with Chiara Angeloni).
- "Propping up Europe?", Bruegel Policy Contribution 2012/07, briefing prepared for the monetary dialogue of the European Parliament (with Jean Pisani-Ferry).
- "The messy rebuilding of Europe", Bruegel Policy Brief 2012/01, prepared for the informal ECOFIN in Copenhagen 30 March (with Jean Pisani-Ferry and André Sapir).
- "Challenges for the Euro area and implications for Latvia", Bruegel Policy Contribution 2012/ 05, briefing prepared for testimony at the Latvian Parliament.
- "The debt challenge in Europe", published in "Transatlantic Economic Challenges in an Era of Growing Multipolarity", Peterson Institute for International Economics Special Report 22, edited by Jacob Funk Kirkegaard, Nicolas Véron and Guntram B. Wolff, July 2012, ISBN paper 978-0-88132-645-1, also Bruegel Working Paper 2012/02, January 2012 (with Alan Ahearne).
- "Ratings agencies and sovereign credit risk assessment", Bruegel Policy Contribution 2011/17, briefing prepared for the monetary dialogue of the European Parliament (with Nicolas Véron).
- "What kind of fiscal union?", Bruegel Policy Brief 2011/6 (with Benedicta Marzinotto and André Sapir).
- "Is recent bank stress really driven by the sovereign debt crisis?", Bruegel Policy Contribution 12/2011
- "How effective and legitimate is the European semester? Increasing the role of the European parliament", Bruegel Working Paper 2011/09, September 2011 (with Benedicta Marzinotto and Mark Hallerberg).
- "Changing of the guard - Challenges ahead for the new ECB president", Bruegel Policy Contribution 10/2011, September 2011, briefing prepared for the monetary dialogue of the European Parliament.
- "An action plan for Europe's leaders", Bruegel Policy Contribution 09/2011, August 2011 (with Benedicta Marzinotto and Jean Pisani-Ferry).
- "The Euro area's macroeconomic balancing act", Bruegel Policy Contribution 05/2011, May 2011
- "Global imbalances" in: "Economic crisis in Europe: causes, consequences and responses" by Paul van den Noord and Istvan P. Szekely (eds.), Barnes and Nobel, 2011, (with Eric Ruscher).
- "Balance sheet adjustment in the corporate sector " in: Quarterly Report on the Euro Area, European Commission, DG ECFIN, Brussels, Vol. 9(3), 2010, (with Eric Ruscher).
- "Competitiveness and current account divergences in the euro area" in: Quarterly Report on the Euro Area, European Commission, DG ECFIN, Brussels, Vol. 9(1), 2010, (with Eric Ruscher and Marcin Zogala).

- "Underlying domestic macroeconomic imbalances fuelled current account deficits" in: Quarterly Report on the Euro Area, European Commission, DG ECFIN, Brussels, Vol. 9(1), 2010, (with Eric Ruscher and Marcin Zogala).
- "Banking and sovereign risk in the euro area", CEPR Discussion Paper 7833, Deutsche Bundesbank DP 9/2010, (with Stefan Gerlach and Alexander Schulz).
- "Anatomy of current account surpluses in the euro area" in: Quarterly Report on the Euro Area, European Commission, DG ECFIN, Brussels, Vol. 9(1), 2010.
- "Global current-account imbalances and implications for the euro area" in: Quarterly Report on the Euro Area, European Commission, DG ECFIN, Brussels, Vol. 8(3), 2009, (with Mauro Giorgio-Marrano).
- "External rebalancing is not just an exporters' story: real exchange rates, the non-tradable sector and the euro", European Economy – Economic Paper 375, 2009, (with Eric Ruscher).
- "Sovereign bond market integration: the euro, trading platforms and financial crises", 2009, older version: Deutsche Bundesbank DP 12-2008, European Economy – Economic Paper 332, (with Alexander Schulz).
- "Competitiveness developments in the euro area", in: Quarterly Report on the Euro Area, European Commission, DG ECFIN, Brussels, Vol. 8(1), 2009, (with Narcissa Balta and Alessandro Turrini).
- "Bank lending and transmission to the real economy", in: Quarterly Report on the Euro Area, European Commission, DG ECFIN, Brussels, Vol. 7(4), 2008, (with Georges Tournemire).
- "A European Economic Recovery Plan", in: Quarterly Report on the Euro Area, European Commission, DG ECFIN, Brussels, Vol. 7(4), 2008.
- "The German sub-national government bond market: evolution, yield and liquidity", Deutsche Bundesbank DP 6-2008, (with Alexander Schulz).
- "Schuldenanstieg und Haftungsausschluss im deutschen Föderalstaat: Zur Rolle des Moral Hazard", Institute for Monetary and Financial Stability, working paper 14, 2008.
- "Does anticipation of government spending matter? The role of (non-)defense spending", Bonn ECON DP 12/2010, older version: Deutsche Bundesbank DP 14-2007, (with Jörn Tenhofen).
- "Discussion of 'European productivity gaps: is R&D the solution?'" , in: "Competitiveness and growth in Europe: lessons and policy implications for the Lisbon strategy", S. Mundschenk, M. Stierle, U. Stierle - von Schütz and I. Traistaru (eds.), Edward Elgar, Cheltenham, UK, 2006.
- "Regional specialization and employment dynamics in transition countries", in "Emerging market economies and European economic integration", S. Hacker, B. Johansson and C. Karlsson (eds.), Edward Elgar, Cheltenham, UK, 2004, (with Iulia Traistaru).
- "Adjustment capability of regional labour markets", report to the European Commission, 2003, (with Thiess Büttner, Vera Gacs, Peter Huber, Anna Iara, and Iulia Traistaru).
- "East Germany: Transition with unification, experiments and experiences", ZEI WP B19-2002 (with Jürgen von Hagen and Rolf R. Strauch).
- "Evaluación del impacto de la ley 290 sobre el presupuesto de 1999 y los efectos de la ley a mediano plazo" (Evaluation of the impact of the law 290 on the budget of 1999 and its medium term impact), internal report to Inter-American Development Bank, Managua, Nicaragua, 50 pages, 1998.

### **Teaching**

- European Economic Integration, Université Libre de Bruxelles, Fall 2012, 24 hours

Curriculum Vitae: Guntram B. Wolff

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- The Economics of the European Union, University of Pittsburgh, Fall 2006, 18 hours.
- The Economics of the European Union, University of Pittsburgh, Fall 2005, 18 hours.