

Brigitte Hochmuth

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RESEARCH INTERESTS

Macroeconomics, International Macro, Labor, Microdata for Macro Applications, Econometrics

CURRENT POSITION

University of Copenhagen Aug. 2025 – Present
Assistant Professor (tenure-track), Department of Economics

FURTHER AFFILIATIONS

Center for Economic Policy Research (CEPR) Jan. 2024 – Present
Research Affiliate (Macroeconomics and Growth)

Deutsches Institut für Wirtschaftsforschung (DIW) Berlin Jan. 2024 – Present
Fellow

Institute for Advanced Studies (IHS) Vienna Jan. 2020 – Present
Fellow

PROFESSIONAL EXPERIENCE

University of Vienna Sep. 2021 – Aug. 2025
Assistant Professor (non-tenure-track), Department of Economics

University of Bonn Oct. 2023 – Sep. 2024
Acting Professor, Institute for Macroeconomics and Econometrics

Research and Teaching Assistant Apr. 2015 – Aug. 2021
Friedrich-Alexander University of Erlangen-Nürnberg, Chair of Macroeconomics

Researcher Apr. 2014 – Mar. 2015
Institute for Advanced Studies

RESEARCH VISITS

IIES, Stockholm University, Sweden. Mar. 2020

NYU Abu Dhabi, United Arab Emirates. Sep. 2019

European Commission, Brussels, Belgium. Sep. 2018 – Oct. 2018

Deutsche Bundesbank, Frankfurt, Germany. Sep. 2017 – Dec. 2017

EDUCATION

Ph.D. in Economics (*summa cum laude*) Apr. 2015 – Nov. 2020
Friedrich-Alexander University of Erlangen-Nürnberg
Nürnberg, DE

- 1st Supervisor: *Christian Merkl*
- 2nd Supervisor: *Kurt Mitman, IIES*
- Dissertation Title:
Aggregate Fluctuations and Labor Market Policies: The Role of Equilibrium Effects, Heterogeneity, and Nonlinearities.

M.Sc. Applied Economics Sep. 2012 – Mar. 2014
University of Innsbruck
Innsbruck, AT

B.Sc. Economics Sep. 2009 – July 2012
Vienna University of Economics and Business Administration
Vienna, AT

PUBLICATIONS

Hochmuth, Brigitte; Kohlbrecher, Britta; Merkl, Christian and Gartner, Hermann (2021): Hartz IV and the Decline in German Unemployment: A Macroeconomic Evaluation, *Journal of Economic Dynamics and Control*, 127, 104114, June 2021.

Gehrke, Britta and Hochmuth, Brigitte (2021): Counteracting unemployment in crises: Non-Linear Effects of Short-Time Work Policy, *The Scandinavian Journal of Economics*, 123 (1), 144 - 183, 2021.

WORK IN PROGRESS

Labor Market Reforms in Open Economies: Current Account Dynamics and Consumer Heterogeneity. with Stéphane Moyen, Felix Schröter, and Nikolai Stähler.
Revision requested at the American Economic Journal: Macroeconomics.

Financial Constraints, Firm Age, and the Labor Market (single authored).

Heterogeneous Risk Preferences, Entrepreneurship, and Wealth Inequality with Monika Merz, and Fabian Prettenhaler. *CEPR DP 20286*.

Incomplete Insurance and Open-Economy Spillovers of Labor Market Reforms with Christian Merkl, and Heiko Stüber.

The Macroeconomic and Distributional Consequences of Fiscal Policy in a Small-Open Economy: The Case of Austria with Wolfgang Lechthaler and Clara de Luigi.

The Macroeconomics of Labor Shortages with Gregor Boehl.

POLICY PUBLICATIONS

Balleer, Almut; Gehrke, Britta; Hochmuth, Brigitte and Merkl, Christian (2020): Guidelines for cost-effective use of SURE: Rule-based short-time work with workers' consent and aligned replacement rates, *VoxEU.org*, May 1, 2020.

Balleer, Almut; Gehrke, Britta; Hochmuth, Brigitte and Merkl, Christian (2019): Mit Kurzarbeit erfolgreich durch die nächste Rezession?, In: *In: Zur Diskussion gestellt - Konjunkturelle Eintrübung und sinkende Produktion in der Industrie: Was können Unternehmen und Politik tun? ifo Schnelldienst*, 72(18), pages 13-15.

Hochmuth, Brigitte; Kohlbrecher, Britta; Merkl, Christian and Gartner, Hermann (2019): What was the effect of Hartz IV on German unemployment? *IZA Newsroom*, April 9, 2019.

Balleer, Almut; Gehrke, Britta; Hochmuth, Brigitte and Merkl, Christian (2019): Autonomes Fahren statt Stop and Go: Vorschläge zur effektiven Gestaltung der deutschen Kurzarbeit *Zeitschrift für Wirtschaftspolitik*, 68(3).

Gehrke, Britta and Hochmuth, Brigitte (2017): Rettet Kurzarbeit in Rezessionen Arbeitsplätze? *Wirtschaft und Gesellschaft - WuG, Kammer für Arbeiter und Angestellte für Wien, Abteilung Wirtschaftswissenschaft und Statistik*, Vol. 43(1), pages 99-122.

AWARDS & GRANTS

OeNB Jubiläumsfonds: Heterogeneous risk preferences, entrepreneurship, and wealth inequality (PI Prof. Monika Merz, amount: EUR 163.000) 2023

German Science Foundation (DFG): Macroeconomic Implications of the Hartz IV Labor Market Reform (Co-applicant with Prof. Christian Merkl, Funding Amount: EUR 197.300) 2019

Klaus Liebscher Economic Research Scholarship by the Oesterreichische Nationalbank 2023

Grant of the Heinrich Graf Hardegg'schen Stiftung Jan. 2022

Dissertation Award of the Hermann Gutmann Stiftung, University of Erlangen-Nuremberg Feb. 2021

Dwyer Ramsey Prize, Society of Nonlinear Dynamics and Econometrics Sep. 2020

Eduard März Award, Best paper award, AK Young Economists Conference. Oct. 2016

Academic Excellence Scholarships, University of Innsbruck, academic years 2012/13 2012 & 2013

TEACHING

Programming for Economists , University of Copenhagen, Bachelor	2025 – present
Current Topics in Macroeconomic Policy , University of Vienna, Master	2021 – 2025
Arbeitsmärkte und Bevölkerungsökonomik , University of Bonn, Bachelor (Lecture)	summer term 2024
Research Seminar (Wissenschaftliches Arbeiten) , University of Bonn, Bachelor	summer term 2024
Makroökonomie A , University of Bonn, Bachelor (Lecture)	winter term 2023
Topics Course “Micro Data meets Macro Questions” , University of Bonn, Master/PhD	winter term 2023
OeNB Summer School on heterogenous agent macro (with Kurt Mitman)	August 2022
Macroeconomics , University of Vienna, Bachelor	2021 – 2022
Macroeconomics (Exercise) , Undergraduate Level	2015 – 2020
International Economics (Exercise) , Undergraduate Level	2015 – 2020
Macroeconomic Stabilization in Severe Crises , Master Seminar	2021
European Topics in Economics , Master Seminar with the <i>European Commission</i>	2019 & 2020
Empirical Applications in Financial Economics , Master Seminar	2018 & 2019
Large-scale Data Management , Master Seminar	2018 & 2019

DISCUSSIONS

- Optimal Fiscal Policy under Endogenous Disaster Risk: How to Avoid Wars?** by Vytautas Valaitis and Alessandro T. Villa, *CEPR Conference on Geoeconomics, Tübingen*, April 11-12, 2024
- The Great Leveler According to HANK** by Ralph Luetticke, Timothy Meyer, Gernot Mueller, and Moritz Schularick, *3rd Kiel-CEPR Conference on Geoeconomics, Berlin*, October 17, 2024
- The Macroeconomic Effects of Unemployment Insurance Extensions: A Policy Rule-Based Identification Approach** by Rubén Dominguez Díaz and Donghai Zhang, *Heterogeneous Agents in Macroeconomic Models, Prague*, May 17, 2024
- Innovation during Challenging Times** by Danilo Cascaldi-Garcia, Marija Vukotic and Sarah Zubairy *55th Konstanz Seminar*, May 14, 2024
- Dynamic Monopsony with Large Firms and Non-Competes** by Axel Gottfries and Gregor Jarosch, *2nd Workshop on Firm Heterogeneity and Macroeconomics* October 12-13, 2023
- Fiscal Policy in EMU with downward nominal wage rigidity** by Matthias Burgert, Philipp Pfeiffer, and Werner Roeger, *3rd MMCN*, June 13-14, 2019
- Marriage and Divorce under Labor Market Uncertainty** by Christian Holzner and Bastian Schulz *12th Nordic Symposium in Macroeconomics and Finance*, August 9-12, 2018
- Investment in Photovoltaics and Job Creation** by Lukas Buchheim, Martin Watzinger, and Matthias Willhelm, *Fiscal Policy in EMU - The Way Ahead*, March 19-20, 2018

COMMUNITY SERVICE

- Conference Co-Organisation** New Developments in the Macroeconomics of Labor Markets (Workshop), Bonn, May 27-28, 2024.
Austrian Economic Association (NOeG), Vienna, September 2022.
Theories and Methods in Macroeconomics (T2M), Nürnberg 2019.
- Refereeing** Review of Economic Studies, European Economic Review, Labour Economics
Economic Policy, Oxford Bulletin of Economics and Statistics.
- Other** Lead Guest Editor of the NOeG 2022 Special Issue of *Empirica*.

- 2025** Aarhus University, Research Seminar, November 12 (scheduled).
 Sveriges Riksbank, Research Seminar, October 28 (scheduled).
 15th ifo Conference on Macroeconomics and Survey Data, October 17-18 (scheduled).
 Cerge-Ei, Research Seminar, October 16 (scheduled).
 Denmark's Nationalbanken, Research Seminar, October 7 (scheduled).
 Normac, Smögen (Sweden), August 11-14, 2025.
 BSE Summer Forum (Workshop: A Dynamic Economic and Monetary Union), June 29, 2025.
 T2M, Paris, March 22-23, 2025.
- 2024** Macroeconomic Policy with Heterogeneous Agents, Paris Dauphine, December 19-20, 2024
 University of St. Gallen, Research Seminar, October 3, 2024
 University of Kiel, Erich-Schneider Seminar, June 26, 2024.
 Workshop on Heterogeneous Agents in Macroeconomic Models (Discussant), Prague, May 17, 2024.
 55th Konstanz Seminar (Discussant), Konstanz, May 14-16, 2024.
 University of Konstanz, Research Seminar, May 13, 2024.
- 2023** 2nd Workshop on Firm Heterogeneity and Macroeconomics (Discussant), October 12-13, 2023
 VfS Regensburg, Meeting of the German Economic Association, September 24-28, 2023.
 13th ifo Conference on Macroeconomics and Survey Data, Munich, June 23-24, 2023.
 T2M, Theories and Methods in Macroeconomics, Paris, June 1-2, 2023.
 University of Innsbruck, Faculty Research Seminar (invited), May 4, 2023.
- 2022** T2M, Theories and Methods in Macroeconomics, London, April 21-22, 2022.
 EEA, Milan, August 22-24.
 TU Dortmund, RTG Research Seminar (invited), November 8, 2022.
- 2021** Women in Macroeconomics, Finance and Economic History (WIMFEH), May 3-4, 2021 (virtual).
 Computing in Economics and Finance (CEF), June 16-18, 2021 (virtual).
 IAAE, International Association of Applied Econometrics, June 21-25, 2021 (virtual).
 NOeG (Meeting of the Austrian Economic Association), June 24-24, 2021 (virtual).
 Institute for Advanced Studies (Seminar), October 18, 2021.
 TU Vienna (Research Seminar), October 29, 2021 .
 JKU Linz (Research Seminar), November 3, 2021 .
 WU Vienna (Research Seminar), November 10, 2021 .
- 2020** ifo Institute Macro Research Seminar, Munich, October 26, 2020.
 VfS, Meeting of the German Economic Association, September 27-30, 2020 (virtual).
 SNDE, September 23-26, 2020 (virtual).
 EEA, August 24-28, 2020 (virtual).
 NOeG, Meeting of the Austrian Economic Association, WU Vienna, February 24-25, 2020.
- 2019** NOeG Winter Workshop, Vienna, December 18-20, 2019.
 NYU Abu Dhabi, Abu Dhabi, Brown Bag, September 23, 2019.
 EEA, Manchester, August 26-30, 2019.
 MMCN, Frankfurt, June 13-14, 2019.
- 2018** NOeG Winter Workshop, Vienna, December 18-20, 2018.
 European Commission (DG ECFIN) Research Seminar, Brussels, September 18, 2018.
 NORMAC, 12th Nordic Symposium in Macroeconomics and Finance, Bergen, August 9-12, 2018.
 CEF, Computing in Economics and Finance, Milan, May 19-21, 2018.

SKILLS

Languages: German (native), English (very good), Spanish (very good).

Software: Python, Matlab, Stata, R, L^AT_EX