

# 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

- 1<sup>st</sup> Supervisor: *Christian Merkl*
- 2<sup>nd</sup> 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

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**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

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**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 Prettenthaler. *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

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**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

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<b>OeNB Jubiläumsfonds:</b> <i>Heterogeneous risk preferences, entrepreneurship, and wealth inequality</i> (PI Prof. Monika Merz, amount: EUR 163.000)	2023
<b>German Science Foundation (DFG):</b> <i>Macroeconomic Implications of the Hartz IV Labor Market Reform</i> (Co-applicant with Prof. Christian Merkl, Funding Amount: EUR 197.300)	2019
<b>Klaus Liebscher Economic Research Scholarship by the Oesterreichische Nationalbank</b>	2023
<b>Grant of the Heinrich Graf Hardegg'schen Stiftung</b>	Jan. 2022
<b>Dissertation Award of the Hermann Gutmann Stiftung</b> , University of Erlangen-Nuremberg	Feb. 2021
<b>Dwyer Ramsey Prize</b> , Society of Nonlinear Dynamics and Econometrics	Sep. 2020
<b>Eduard März Award</b> , Best paper award, AK Young Economists Conference.	Oct. 2016
<b>Academic Excellence Scholarships</b> , University of Innsbruck, academic years 2012/13	2012 & 2013

## TEACHING

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

## DISCUSSIONS

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**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

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**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*.

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## CONFERENCES, WORKSHOPS, AND PRESENTATIONS (SELECTED, INCL. SCHEDULED)

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**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).  
Denmarks 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.

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## SKILLS

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

**Software:** Python, Matlab, Stata, R, L<sup>A</sup>T<sub>E</sub>X