

GERT PEERSMAN

Curriculum Vitae – June 2024

CONTACT INFORMATION

Ghent University

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B-9000 Gent

Belgium

EDUCATION

- PhD in Economics, Ghent University, 2001

Dissertation : “The Transmission of Monetary Policy in the Euro Area – Implications for the European Central Bank” (Advisors: Rudi Vander Vennet and Frank Smets)

- Master of Advanced Studies in Economics, University of Louvain (KULeuven), 1997
- Master in Economics, Ghent University, 1995

PROFFESIONAL EXPERIENCE

Current and previous positions – full time

- Gewoon hoogleraar (senior full professor), Ghent University, Department of Economics, 2012 – present
- Hoogleraar (full professor), Ghent University, Department of Economics, 2006 – 2012
- Docent (assistant professor), Ghent University, Department of Economics, 2003 – 2006
- Economist, Bank of England, International Economic Analysis Division, 2001 – 2003
- Research and teaching assistant, Ghent University, Department of Financial Economics, 1995 – 2001

Current and previous positions – temporary or part time

- Visiting scholar, consultant and/or research advisor: European Central Bank, World Bank, Bank for International Settlements, National Bank of Belgium, Bank of England, Central Bank of Ireland
- National Bank of Belgium (visiting) Research Fellowship, 2021 – 2023
- Wim Duisenberg (visiting) Fellowship, European Central Bank, 2013
- Belgian High Council of Finance (Hoge Raad van Financiën), 2006 – 2011

- Visiting Professor, Tilburg University, 2010
- Professor (part-time), University of Louvain (KULeuven), 2005 – 2010
- Visiting scholar, CESifo Munich, 2006
- Post-doc Researcher, National Science Foundation (FWO), 2001 – 2004
- Graduate Research Programme (internship), European Central Bank, 2000

Editorial work and expert panels

- Expert panel ERC Consolidator Grants (SH1), 2021
- Expert panel ERC Starting Grants (SH1), 2019
- FWO G&M2 expert panel, 2017 – 2022
- Associate editor, *European Economic Review*, 2019 – present
- Associate editor, *Journal of Business and Economic Statistics*, 2015 – 2021
- Associate editor, *Review of International Economics*, 2014 – 2018

Professional affiliations

- Research Fellow, CESifo Research Network
- Research Fellow, CEPR Euro Area Business Cycle Network
- External Research Fellow, Centre for Finance and Credit Markets (University of Nottingham)
- Member of European Economic Association, American Economic Association, Econometric Society, Royal Economic Society

Other (non-academic)

- Frequently consulted by the Belgian/Flemish government, parliament, political parties and social partners as an economic expert
- Frequently consulted by the media as an economic expert and speaker at seminars/conferences on popular economic topics
- Columnist for Belgian newspaper *De Standaard*, 2013 – 2023
- Board of governors, Euroconsumers, 2014 – present
- President, Belgian Racketlon Federation, 2004 – 2009
- Board of governors, International Racketlon Federation, 2004 – 2009

AWARDS AND PRIZES

- National Bank of Belgium Research Fellowship 2021
- IDEAS/RePEc ranking of researchers in economics and finance (based on research output of last 10 years): 1st place of ±900 Belgian researchers: 2017, 2018, 2019, 2020
- Wim Duisenberg Fellowship 2013 from the European Central Bank
- Onderscheiding Wetenschapscommunicatie Koninklijke Vlaamse Academie van België voor Wetenschappen en Kunsten (shortlist 'Jaarprijs Wetenschapscommunicatie van de Academie')
- Officier in de Leopoldsorde (National Mark of Honour – Belgium), 2013
- Emerald Management Reviews Citation of Excellence Award for one of the 50 best articles published in 2009 in management (paper: Oil and the Euro Area Economy)
- Klaus Liebscher Award 2007 (Central Bank of Austria) for scientific contribution on European monetary union and European integration issues by a citizen from EU member or EU candidate countries being less than 35 years old (paper: The Relative Importance of Symmetric and Asymmetric Shocks: the Case of United Kingdom and Euro Area)
- CEPR/ESI Prize for the best Central Bank Research Paper 2003 (paper: What Caused the Early Millennium Slowdown? Evidence Based on Vector Autoregressions)
- Voseko-prize for best master thesis 1995, Ghent University, Faculty of Economics and Business Administration (title: Theoretische en empirische analyse van de relatie loonkost-tewerkstelling)

ACADEMIC PUBLICATIONS

Journal articles (peer-reviewed)

- "Heterogeneous household responses to energy price shocks" (with Joris Wauters), *Energy Economics*, 2024, Vol. 132, 107421.
- "The effectiveness of a negative interest rate policy" (with Marco Onofri and Frank Smets), *Journal of Monetary Economics*, 2023, Vol 140, p 16-33.
- "International food commodity prices and missing (dis)inflation in the euro area", *Review of Economics and Statistics*, 2022, Vol. 104(1), p 85-100.
- "Endogenous wage indexation and aggregate shocks" (with Julio Carrillo and Joris Wauters), *Journal of Macroeconomics*, 2022, Vol. 72, June, 103417.
- "The adverse consequences of global harvest and weather disruptions on economic activity" (with Jasmien De Winne), *Nature Climate Change*, 2021, Vol. 11, p 665-672.
- "The impact of food prices on conflict revisited" (with Jasmien De Winne), *Journal of Business and Economic Statistics*, 2021, Vol. 39(2), p 547-560.

- "The interplay between oil and food commodity prices: has it changed over time?" (with Sebastian R uth and Wouter Van der Veken), *Journal of International Economics*, 2021, Vol. 133, 103540.
- "Heterogeneous government spending multipliers in the era surrounding the Great Recession" (with Marco Bernardini and Selien De Schryder), *Review of Economics and Statistics*, 2020, Vol 102(2), p 304-322.
- "The transmission mechanism of credit support policies in the euro area" (with Jef Boeckx and Maite De Sola Perea), *European Economic Review*, 2020, Vol. 124 (May), p 1-35.
- "Wage indexation and monetary policy regimes" (with Selien De Schryder and Joris Wauters), *Journal of Macroeconomics*, 2020, Vol 63(C), p 1-19.
- "Private debt overhang and the government spending multiplier: Evidence for the United States" (with Marco Bernardini), *Journal of Applied Econometrics*, 2018, Vol 33, p 485-508.
- "Is there a debt service channel of monetary transmission?" (with Boris Hofmann), *BIS Quarterly Review*, 2017, December, p 23-37.
- "Effectiveness and transmission of the ECB's balance sheet policies" (with Jef Boeckx and Maarten Dossche), *International Journal of Central Banking*, 2017, 13(1), p 297-333.
- "Macroeconomic effects of disruptions in global food commodity markets: Evidence for the United States" (with Jasmien De Winne), *Brookings Papers on Economic Activity*, 2016, 47(2), p 183-286.
- "The U.S. dollar exchange rate and the demand for oil" (with Selien De Schryder), *Energy Journal*, 2015, 36(3), p 91-113.
- "Effectiveness of unconventional monetary policy at the zero lower bound: a cross-country analysis"(with Leo Gambacorta and Boris Hofmann), *Journal of Money, Credit and Banking*, 2014, 46(4), p 615-642.
- "Time-varying effects of oil supply shocks on the U.S. economy" (with Christiane Baumeister), *American Economic Journal: Macroeconomics*, 2013, Vol 5(4), p 1-28.
- "Dissecting the Dynamics of the US Trade Balance in an Estimated Equilibrium Model" (with Punnoose Jacob), *Journal of International Economics*, 2013, Vol. 90(2), p 302-315.
- "The role of time-varying price elasticities in accounting for volatility changes in the crude oil market" (with Christiane Baumeister), *Journal of Applied Econometrics*, 2013, Vol. 28(7), p 1087-1109.
- "Time variation in U.S. wage dynamics" (with Boris Hofmann and Roland Straub), *Journal of Monetary Economics*, 2012, Vol. 59(8), p 769-783.
- "Cross-country differences in the effects of oil shocks" (with Ine Van Robays), *Energy Economics*, 2012, Vol. 34(5), p 1532-1547.
- "The relative importance of symmetric and asymmetric shocks: the case of United Kingdom and Euro area", *Oxford Bulletin of Economics and Statistics*, 2011, Vol. 73(1), p 101-118.
- "Oil and the Euro area economy" (with Ine Van Robays), *Economic Policy*, 2009, Vol. 24(Oct), p 603-651.

- "Technology shocks and robust sign restrictions in a Euro area SVAR" (with Roland Straub), *International Economic Review*, 2009, Vol. 50(3), p 727-750.
- "Business cycle fluctuations and excess sensitivity of private consumption" (with Lorenzo Pozzi), *Economica*, 2008, Vol. 75, p 514-523.
- "Is the exchange rate a shock absorber or source of shocks? New empirical evidence" (with Katie Farrant), *Journal of Money, Credit and Banking*, 2006, Vol. 38, p 939-962.
- "The industry effects of monetary policy in the Euro area" (with Frank Smets), *Economic Journal*, 2005, Vol. 115(April), p 319-342.
- "What caused the early millennium slowdown? Evidence based on vector autoregressions", *Journal of Applied Econometrics*, 2005, Vol. 20, p 185-207.
- "The transmission of monetary policy in the Euro area: Are the effects different across countries?", *Oxford Bulletin of Economics and Statistics*, 2004, Vol. 66(3), p 285-308.
- "Investment under monetary uncertainty: a panel data investigation" (with Andrew Hughes Hallett and Laura Piscitelli), *Empirica*, 2004, Vol. 31(2), p 137-162.
- "Monetary policy and long term interest rates in Germany", *Economics Letters*, 2002, Vol 77(2), October, p 271-278.
- "The Taylor rule: A useful monetary policy benchmark for the Euro area?" (with Frank Smets), *International Finance*, 1999, Vol. 2(1), p 85-116.

Papers under revision

Book chapters

- "The economic consequences of oil shocks: differences across countries and time" (with Christiane Baumeister and Ine van Robays), In Fry, Jones and Kent (eds), *Inflation in an era of relative price shocks*, Reserve Bank of Australia, 2010, p 91-128.
- "The monetary transmission mechanism in the Euro area: more evidence from VAR analysis" (with Frank Smets), In Angeloni, Kashyap and Mojon (eds), *Monetary policy transmission in the Euro area*, Cambridge University Press, 2003, chapter 2, p 36-55.
- "A VAR description of the effects of monetary policy in the individual countries of the Euro area" (with Benoit Mojon), In Angeloni, Kashyap and Mojon (eds), *Monetary policy transmission in the Euro area*, Cambridge University Press, 2003, chapter 3, p 56-74.
- "Are the effects of monetary policy in the Euro area greater in recessions than in booms?" (with Frank Smets), In Mahadeva and Sinclair (eds), *Monetary transmission in diverse economies*, Cambridge University Press, 2002, p 28-48.

Working papers, submitted and unpublished manuscripts

- "Do SVARs with Sign Restrictions Not Identify Unconventional Monetary Policy Shocks?" (with Jef Boeckx, Maarten Dossche, Alessandro Galesi and Boris Hofmann), *BIS Working Paper* No. 788, 2019.
- "Monetary policy transmission and trade-offs in the United States: old and new" (with Boris Hofmann) *BIS Working Paper* No. 649, 2017.
- "Shocks to bank lending, risk-taking, securitization, and their role for U.S. business cycle fluctuations" (with Wolf Wagner), *CEPR Discussion Paper* 10547, 2015.
- "Bank lending shocks and the euro area business cycle", revise and resubmit at *Journal of Money, Credit and Banking* (but I never found the time to do the revisions).
- "The effectiveness of unconventional monetary policies", *Bank- en Financiewezen*, 2014, 1, p 62-72.
- "Macroeconomic effects of unconventional monetary policy in the Euro area", *European Central Bank Working Paper* No. 1230, July 2010.
- "Liquidity, inflation and asset prices in a time-varying framework for the Euro area" (with Christiane Baumeister and Eveline Durinck), *National Bank of Belgium Working Paper* No. 142, October 2008.
- "Putting the New Keynesian model to a test" (with Roland Straub), *International Monetary Fund Working Paper* 06/135, May 2006

Books

- "De Perfecte Storm" (with Koen Schoors), 2012, Borgerhoff en Lamberigts, Gent: popular book on the causes and consequences of the Great Financial Crisis. The book was temporary the most sold non-fiction book in Flanders (*Standaard der letteren ranking*).

RESEARCH GRANTS (total > 4 000 000 EUR)

- Research Foundation Flanders (FWO), "Optimal monetary-fiscal policy in a distorted economy with heterogeneous and bounded rational households", 2023 – 2027 (promotor of Alec Van Boven)
- Research Foundation Flanders (FWO), "Investigating the heterogeneous responses of households and firms to macroeconomic shocks", 2022 – 2026 (promotor of Flavio Squartini)
- Research Foundation Flanders (FWO), "The Macroeconomics of corporate Debt: Causes and Consequences of the corporate debt overhang", 2022 – 2026 (promotor of phd fellowship Pablo Vicente Pastor Y Camarasa)
- Ghent University Special Research Fund (BOF), "Causes and Consequences of the corporate debt overhang", 2021-2022 (promotor of phd fellowship Pablo Vicente Pastor Y Camarasa)

- Research Foundation Flanders (FWO), “It takes two to tank our carbon emissions: An empirical estimation of consumer and producer response to electricity prices”, 2021-2024 (promotor of postdoc fellowship Marten Ovaere)
- Research Foundation Flanders (FWO), “Financialization and Shadow Banking in a Stock-Flow Consistent Macroeconomic Agent-Based Model”, 2021-2024 (co-promotor of phd fellowship Christophe Van Langenhove)
- Research Foundation Flanders (FWO), “Belgian Economy Today: A high-frequency data aggregation and visualization platform for adequate and timely economic analysis”, 2021-2022 (co-promotor of project)
- Ghent University Special Research Fund (BOF), “The Transmission Mechanism of Food Commodity Market Shocks to Real Economic Activity”, 2017-2021 (promotor of project)
- Ghent University Special Research Fund (BOF), “Understanding the interlinkages between global food commodity markets and the rest of the economy”, 2017-2021 (promotor of phd fellowship Wouter Vander Veken)
- Research Foundation Flanders (FWO), “Structural drivers of fiscal multipliers”, 2016-2020 (promotor of project)
- Ghent University Special Research Fund (BOF), “The leveraging and deleveraging cycle in the US household sector”, 2015-2019 (promotor of phd fellowship Bruno Albuquerque)
- Ghent University Special Research Fund (BOF), “Food prices and the macro-economy”, 2014-2018 (promotor of phd fellowship Jasmien De Winne)
- Research Foundation Flanders (FWO), “The interaction between food prices and the macroeconomy: Implication for monetary policy”, 2013-2017 (promotor of project)
- Ghent University Special Research Fund (BOF), “The structural determinants of the fiscal multiplier”, 2013-2017 (promotor of phd fellowship Marco Bernardini)
- Europlace Finance Institute (EFI), “The role of shocks to bank lending, risk-taking and securitization for the US economy”, 2011-2012 (promotor of project)
- Ghent University Special Research Fund (BOF), “Exploring the sources of time variation in macroeconomic dynamics”, 2011-2015 (promotor of phd fellowship Joris Wauters)
- Research Foundation Flanders (FWO), “Investigating structural oil market dynamics and its consequences”, 2010-2014 (promotor of phd fellowship Selien De Schryder)
- Research Foundation Flanders (FWO), “Firm Entry and Optimal Policy Design in Dynamic Macroeconomics”, 2010-2012 (promotor of postdoc fellowship Vivien Lewis)
- Research Foundation Flanders (FWO), “Oil and the Macro-Economy”, 2008-2012 (promotor of project)
- Research Foundation Flanders (FWO), “Oil prices, the business cycle and monetary policy”, 2008-2012 (promotor of phd fellowship Arnoud Stevens)

- National Bank of Belgium, “Liquidity, inflation and asset prices in a time-varying framework for the Euro area”, 2007-2008 (promotor of project)
- Interuniversity Attraction Pole – Belgian Research Forum (IAP), “Economic Policy and Finance in the Global Economy, Equilibrium Analysis and Social Evaluation”, 2007-2011 (co-promotor of project)
- Ghent University Special Research Fund (BOF), “Oil prices, the business cycle and monetary policy”, 2006-2008 (promotor of phd fellowship Arnoud Stevens)
- Research Foundation Flanders (FWO), “Estimation of New Open Economy Macroeconomics DSGE models”, 2006-2011 (promotor of project)
- Research Foundation Flanders (FWO), post-doc fellowship, 2001-2004

TEACHING

- Monetary Theory and Policy, Ghent University, 2010 – present
- Monetary Policy, Ghent University, 2007 – present
- Monetary Economics, Ghent University, 2006 – present
- Contemporary Economic Challenges, Ghent University, 2006 – 2024
- Advanced Monetary Economics, University of Louvain (KULeuven), 2005 – 2010
- European Financial and Monetary Integration, Tilburg University, 2010
- Topics in Monetary Economics (mini-course), College of Europe and European Commission, 2006, 2009
- Financial Economics II, Ghent University, 2003 – 2007
- Empirical Tools for Policy Analysis (mini-course), University of Munich (CESifo), 2006

PHD AND POSTDOC SUPERVISION

PhD students (placement + current institution if different from placement)

- Frédéric Opitz, 2023, *European Commission*
- Wouter van der Veken, 2022, *National Bank of Belgium*
- Wauters Joris, 2020, *National Bank of Belgium*
- Albuquerque Bruno, 2019, *Bank of England, International Monetary Fund*
- De Winne Jasmien, 2018, *Belgian Ministry of Foreign Affairs*
- Bernardini Marco, 2017, *Banca d'Italia*
- De Schryder Selien, 2014, *Ghent University*

- Stevens Arnoud, 2013, *National Bank of Belgium*
- Van Robays Ine, 2012, *European Central Bank*
- Jacob Punnoose, 2010, *Ecole Polytechnique Fédérale de Lausanne, Federal Reserve Bank of New Zealand*
- Baumeister Christiane, 2010, *Bank of Canada, University of Notre Dame*
- De Graeve Ferre, 2007, *Federal Reserve Bank of Dallas, University of Leuven*

Post-docs (placement + current institution if different from placement)

- Ovaere Marten, 2021-2024, *Ghent University*
- Rüth Sebastian, 2016-2018, *Heidelberg University, University of Erfurt*
- Monnet Eric, 2012-2013, *Banque de France, Paris School of Economics*
- Carrillo Julio, 2010-2013, *Central Bank of Mexico*
- Lewis Vivien, 2009-2012, *University of Louvain (KULeuven), Deutsche Bundesbank*